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Canada Mortgage and Housing Corporation

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TORONTO HOME STARTS FROZEN OUT IN JANUARY

The January seasonally adjusted annualized rate (SAAR*) for housing starts in the Toronto CMA declined to 32,200 starts, down from 35,600 starts in December. The volatile multiple family segment contributed to the decline. January multiple family home starts fell to 13,900 starts from 20,000 home starts in the previous month. Meanwhile single starts edged higher for the first time since July, reaching 18,300 home starts from December's 15,600 starts. Toronto home starts are up nine per cent from the same month in 2004.

Frigid temperatures kept high-rise construction sites idle in January. Look for home starts to edge higher in coming months as temperatures move closer to seasonal averages

Nationally, housing starts rose to a seasonally adjusted annual rate (SAAR) of 203,700* units in January, down from 236,300 units in December. Urban multiples decreased by 21.5 per cent while urban singles dropped by 8.1 per cent.

JANUARY 2005

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Canada

106-02268/

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
January 2005	886	212	293	42	246	0	2	1,681
January 2004	824	274	234	74	128	0	2	1,536
% Change	7.5	-22.6	25.2	-43.2	92.2	NA	0.0	9.4
Year-to-date 2005	886	212	293	42	246	0	2	1,681
Year-to-date 2004	824	274	234	74	128	0	2	1,536
% Change	7.5	-22.6	25.2	-43.2	92.2	NA	0.0	9.4
Q4 2004	4,336	832	934	461	3,544	51	95	10,253
Q4 2003	5,229	1,180	1,283	157	3,796	96	368	12,109
% Change	-17.1	-29.5	-27.2	193.6	-6.6	-46.9	-74.2	-15.3
UNDER CONSTRUCTION								
January 2005	10,333	1,992	2,794	803	23,163	51	1,486	40,622
January 2004	10,236	2,671	2,706	627	19,485	317	1,727	37,786
COMPLETIONS								
January 2005	1,588	198	516	99	772	0	0	3,173
January 2004	1,805	394	354	12	896	0	193	3,654
% Change	-12.0	-49.7	45.8	**	-13.8	NA	-100.0	-13.2
Year-to-date 2005	1,588	198	516	99	772	0	0	3,173
Year-to-date 2004	1,805	394	354	12	896	0	193	3,654
% Change	-12.0	-49.7	45.8	**	-13.8	NA	-100.0	-13.2
Q4 2004	5,237	1,116	1,165	431	2,911	10	9	10,879
Q4 2003	5,364	1,196	1,204	446	2,074	7	162	10,453
% Change	-2.4	-6.7	-3.2	-3.4	40.4	42.9	-94.4	4.1
COMPLETE & NOT ABSORBED								
January 2005	633	123	179	60	1,164	11	312	2,482
January 2004	460	137	86	31	538	0	677	1,929
ABSORPTIONS								
January 2005	1,546	202	521	106	423	0	9	2,807
January 2004	1,859	422	348	13	868	0	297	3,807
% Change	-16.8	-52.1	49.7	**	-51.3	NA	-97.0	-26.3
Year-to-date 2005	1,546	202	521	106	423	0	9	2,807
Year-to-date 2004	1,859	422	348	13	868	0	297	3,807
% Change	-16.8	-52.1	49.7	**	-51.3	NA	-97.0	-26.3
Q4 2004	5,058	1,176	1,084	389	2,458	19	27	10,211
Q4 2003	5,246	1,202	1,259	454	1,946	7	39	10,153
% Change	-3.6	-2.2	-13.9	-14.3	26.3	171.4	-30.8	0.6

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jan 04	Jan 05	% change	Jan 04	Jan 05	% change	Jan 04	Jan 05	% change
Greater Toronto Area	890	942	5.8	740	829	12.0	1,630	1,771	8.7
Toronto City	216	77	-64.4	45	147	**	261	224	-14.2
Toronto	9	2	-77.8	14	6	-57.1	23	8	-65.2
East York	0	1	NA	0	0	NA	0	1	NA
Etobicoke	2	2	0.0	0	2	NA	2	4	100.0
North York	14	17	21.4	10	131	**	24	148	**
Scarborough	190	55	-71.1	21	8	-61.9	211	63	-70.1
York	1	0	-100.0	0	0	NA	1	0	-100.0
York Region	244	371	52.0	251	413	64.5	495	784	58.4
Aurora	15	7	-53.3	3	0	-100.0	18	7	-61.1
East Gwillimbury	8	4	-50.0	61	27	-55.7	69	31	-55.1
Georgina Township	18	17	-5.6	0	0	NA	18	17	-5.6
King Township	11	2	-81.8	0	0	NA	11	2	-81.8
Markham	85	112	31.8	70	65	-7.1	155	177	14.2
Newmarket	5	4	-20.0	12	11	-8.3	17	15	-11.8
Richmond Hill	29	82	182.8	36	231	**	65	313	**
Vaughan	72	125	73.6	69	79	14.5	141	204	44.7
Whitchurch-Stouffville	1	18	**	0	0	NA	1	18	**
Peel Region	269	184	-31.6	216	176	-18.5	485	360	-25.8
Brampton	183	120	-34.4	76	18	-76.3	259	138	-46.7
Caledon	12	18	50.0	10	8	-20.0	22	26	18.2
Mississauga	74	46	-37.8	130	150	15.4	204	196	-3.9
Halton Region	61	160	162.3	171	40	-76.6	232	200	-13.8
Burlington	10	27	170.0	40	5	-87.5	50	32	-36.0
Halton Hills	5	50	**	22	12	-45.5	27	62	129.6
Milton	6	26	**	4	10	150.0	10	36	**
Oakville	40	57	42.5	105	13	-87.6	145	70	-51.7
Durham Region	100	150	50.0	57	53	-7.0	157	203	29.3
Ajax	11	67	**	11	0	-100.0	22	67	**
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	23	8	-65.2	0	35	NA	23	43	87.0
Oshawa	28	13	-53.6	0	0	NA	28	13	-53.6
Pickering	3	24	**	46	18	-60.9	49	42	-14.3
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	4	0	-100.0	0	0	NA	4	0	-100.0
Whitby	31	38	22.6	0	0	NA	31	38	22.6
Rest of Toronto CMA	26	30	15.4	12	6	-50.0	38	36	-5.3
Bradford West Gwillimbury	3	19	**	12	4	-66.7	15	23	53.3
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	3	1	-66.7	0	2	NA	3	3	0.0
Orangeville	20	5	-75.0	0	0	NA	20	5	-75.0

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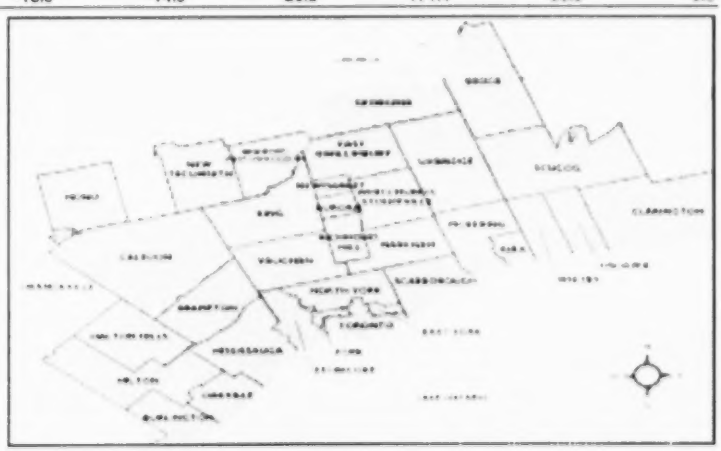

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Toronto	9	2	-77.8	14	6	-57.1	23	8	-65.2
East York	0	1	NA	0	0	NA	0	1	NA
Etobicoke	2	2	0.0	0	2	NA	2	4	100.0
North York	14	17	21.4	10	131	**	24	148	**
Scarborough	190	55	-71.1	21	8	-61.9	211	63	-70.1
York	1	0	-100.0	0	0	NA	1	0	-100.0
York Region	244	371	52.0	251	413	64.5	495	784	58.4
Aurora	15	7	-53.3	3	0	-100.0	18	7	-61.1
East Gwillimbury	8	4	-50.0	61	27	-55.7	69	31	-55.1
Georgina Township	18	17	-5.6	0	0	NA	18	17	-5.6
King Township	11	2	-81.8	0	0	NA	11	2	-81.8
Markham	85	112	31.8	70	65	-7.1	155	177	14.2
Newmarket	5	4	-20.0	12	11	-8.3	17	15	-11.8
Richmond Hill	29	82	182.8	36	231	**	65	313	**
Vaughan	72	125	73.6	69	79	14.5	141	204	44.7
Whitchurch-Stouffville	1	18	**	0	0	NA	1	18	**
Peel Region	269	184	-31.6	216	176	-18.5	485	360	-25.8
Brampton	183	120	-34.4	76	18	-76.3	259	138	-46.7
Caledon	12	18	50.0	10	8	-20.0	22	26	18.2
Mississauga	74	46	-37.8	130	150	15.4	204	196	-3.9
Halton Region	61	160	162.3	171	40	-76.6	232	200	-13.8
Burlington	10	27	170.0	40	5	-87.5	50	32	-36.0
Halton Hills	5	50	**	22	12	-45.5	27	62	129.6
Milton	6	26	**	4	10	150.0	10	36	**
Oakville	40	57	42.5	105	13	-87.6	145	70	-51.7
Durham Region	100	150	50.0	57	53	-7.0	157	203	29.3
Ajax	11	67	**	11	0	-100.0	22	67	**
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	23	8	-65.2	0	35	NA	23	43	87.0
Oshawa	28	13	-53.6	0	0	NA	28	13	-53.6
Pickering	3	24	**	46	18	-60.9	49	42	-14.3
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	4	0	-100.0	0	0	NA	4	0	-100.0
Whitby	31	38	22.6	0	0	NA	31	38	22.6
Rest of Toronto CMA	26	30	15.4	12	6	-50.0	38	36	-5.3
Bradford West Gwillimbury	3	19	**	12	4	-66.7	15	23	53.3
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	3	1	-66.7	0	2	NA	3	3	0.0
Orangeville	20	5	-75.0	0	0	NA	20	5	-75.0

Source: CMHC

**Change greater than 200 per cent

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	890	942	5.8	740	829	12.0	1,630	1,771	8.7
Toronto City	216	77	-64.4	45	147	**	261	224	-14.2
Toronto	9	2	-77.8	14	6	-57.1	23	8	-65.2
East York	0	1	NA	0	0	NA	0	1	NA
Etobicoke	2	2	0.0	0	2	NA	2	4	100.0
North York	14	17	21.4	10	131	**	24	148	**
Scarborough	190	55	-71.1	21	8	-61.9	211	63	-70.1
York	1	0	-100.0	0	0	NA	1	0	-100.0
York Region	244	371	52.0	251	413	64.5	495	784	58.4
Aurora	15	7	-53.3	3	0	-100.0	18	7	-61.1
East Gwillimbury	8	4	-50.0	61	27	-55.7	69	31	-55.1
Georgina Township	18	17	-5.6	0	0	NA	18	17	-5.6
King Township	11	2	-81.8	0	0	NA	11	2	-81.8
Markham	85	112	31.8	70	65	-7.1	155	177	14.2
Newmarket	5	4	-20.0	12	11	-8.3	17	15	-11.8
Richmond Hill	29	82	182.8	36	231	**	65	313	**
Vaughan	72	125	73.6	69	79	14.5	141	204	44.7
Whitchurch-Stouffville	1	18	**	0	0	NA	1	18	**
Peel Region	269	184	-31.6	216	176	-18.5	485	360	-25.8
Brampton	183	120	-34.4	76	18	-76.3	259	138	-46.7
Caledon	12	18	50.0	10	8	-20.0	22	26	18.2
Mississauga	74	46	-37.8	130	150	15.4	204	196	-3.9
Halton Region	61	160	162.3	171	40	-76.6	232	200	-13.8
Burlington	10	27	170.0	40	5	-87.5	50	32	-36.0
Halton Hills	5	50	**	22	12	-45.5	27	62	129.6
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Pickering	3	24	**	46	18	-60.9	49	42	-14.3
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	4	0	-100.0	0	0	NA	4	0	-100.0
Whitby	31	38	22.6	0	0	NA	31	38	22.6
Rest of Toronto CMA	26	30	15.4	12	6	-50.0	38	36	-5.3
Bradford West Gwillimbury	3	19	**	12	4	-66.7	15	23	53.3
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	3	1	-66.7	0	2	NA	3	3	0.0
Orangeville	20	5	-75.0	0	0	NA	20	5	-75.0

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Jan 04	Jan 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	351,755	394,793	12.2	351,755	394,793	12.2
Ajax, Pickering, Uxbridge	304,061	341,829	12.4	304,061	341,829	12.4
Brampton, Caledon	307,193	367,352	19.6	307,193	367,352	19.6
Toronto	498,931	458,796	-8.0	498,931	458,796	-8.0
Mississauga	373,437	449,358	20.3	373,437	449,358	20.3
Oakville, Milton, Halton Hills	352,580	375,022	6.4	352,580	375,022	6.4
Richmond Hill	388,066	404,296	4.2	388,066	404,296	4.2
Vaughan	387,981	473,832	22.1	387,981	473,832	22.1
Markham	352,375	355,729	1.0	352,375	355,729	1.0

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

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Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Jan 04	Jan 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	351,755	394,793	12.2	351,755	394,793	12.2
Ajax, Pickering, Uxbridge	304,061	341,829	12.4	304,061	341,829	12.4
Brampton, Caledon	307,193	367,352	19.6	307,193	367,352	19.6
Toronto	498,931	458,796	-8.0	498,931	458,796	-8.0
Mississauga	373,437	449,358	20.3	373,437	449,358	20.3
Oakville, Milton, Halton Hills	352,580	375,022	6.4	352,580	375,022	6.4
Richmond Hill	388,066	404,296	4.2	388,066	404,296	4.2
Vaughan	387,981	473,832	22.1	387,981	473,832	22.1
Markham	352,375	355,729	1.0	352,375	355,729	1.0

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
January 2005	50	3.2	194	12.5	779	50.4	334	21.6	189	12.2	1,546
January 2004	190	10.2	455	24.5	859	46.2	226	12.2	129	6.9	1,859
YTD 2005	50	3.2	194	12.5	779	50.4	334	21.6	189	12.2	1,546
YTD 2004	190	10.2	455	24.5	859	46.2	226	12.2	129	6.9	1,859
Ajax, Pickering, Uxbridge											
January 2005	15	26.3	8	14.0	19	33.3	12	21.1	3	5.3	57
January 2004	30	28.3	24	22.6	38	35.8	13	12.3	1	0.9	106
YTD 2005	15	26.3	8	14.0	19	33.3	12	21.1	3	5.3	57
YTD 2004	30	28.3	24	22.6	38	35.8	13	12.3	1	0.9	106
Brampton, Caledon											
January 2005	0	0.0	65	15.9	250	61.1	62	15.2	32	7.8	409
January 2004	15	3.3	192	42.6	229	50.8	12	2.7	3	0.7	451
YTD 2005	0	0.0	65	15.9	250	61.1	62	15.2	32	7.8	409
YTD 2004	15	3.3	192	42.6	229	50.8	12	2.7	3	0.7	451
Toronto											
January 2005	0	0.0	28	15.1	77	41.6	52	28.1	28	15.1	185
January 2004	10	6.8	43	29.3	38	25.9	6	4.1	50	34.0	147
YTD 2005	0	0.0	28	15.1	77	41.6	52	28.1	28	15.1	185
YTD 2004	10	6.8	43	29.3	38	25.9	6	4.1	50	34.0	147
Mississauga											
January 2005	0	0.0	0	0.0	29	26.4	61	55.5	20	18.2	110
January 2004	1	0.8	34	27.2	63	50.4	9	7.2	18	14.4	125
YTD 2005	0	0.0	0	0.0	29	26.4	61	55.5	20	18.2	110
YTD 2004	1	0.8	34	27.2	63	50.4	9	7.2	18	14.4	125
Oakville, Milton, Halton Hills											
January 2005	14	8.0	31	17.8	62	35.6	47	20	20	11.5	174
January 2004	50	17.0	69	23.5	108	36.7	39	13.3	28	9.5	294
YTD 2005	14	8.0	31	17.8	62	35.6	47	27.0	20	11.5	174
YTD 2004	50	17.0	69	23.5	108	36.7	39	13.3	28	9.5	294
Richmond Hill											
January 2005	0	0.0	0	0.0	96	71.1	19	14.1	20	14.8	135
January 2004	0	0.0	3	2.9	64	61.0	32	30.5	6	5.7	105
YTD 2005	0	0.0	0	0.0	96	71.1	19	14.1	20	14.8	135
YTD 2004	0	0.0	3	2.9	64	61.0	32	30.5	6	5.7	105
Vaughan											
January 2005	0	0.0	0	0.0	32	24.2	60	45.5	40	30.3	132
January 2004	1	0.5	25	11.3	106	47.7	76	34.2	14	6.3	222
YTD 2005	0	0.0	0	0.0	32	24.2	60	45.5	40	30.3	132
YTD 2004	1	0.5	25	11.3	106	47.7	76	34.2	14	6.3	222
Markham											
January 2005	2	1.0	16	8.2	168	85.7	9	4.6	1	0.5	196
January 2004	2	1.0	18	8.7	169	81.6	18	8.7	0	0.0	207
YTD 2005	2	1.0	16	8.2	168	85.7	9	4.6	1	0.5	196
YTD 2004	2	1.0	18	8.7	169	81.6	18	8.7	0	0.0	207

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	80,100	10,856	155,200	51.6	323,220	9.2	352,840
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2003	17,268	10.8	81,044	25,114	135,280	59.9	298,919	6.5	300,417
	Q4 2004	17,189	-0.5	82,296	26,860	143,884	57.2	320,187	7.1	324,511
	YTD 2004	4,256	-3.3		10,020			295,989	5.2	
	YTD 2005	4,154	-2.4		10,856			323,220	9.2	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price ($)	Yr/Yr %
1995	48,280	-10.3	99,054	-0.5	195,311	-2.1
1996	58,283	20.7	94,157	-4.9	196,476	0.6
1997	58,841	1.0	88,894	-5.6	210,453	7.1
1998	55,360	-5.9	85,709	-3.6	216,795	3.0
1999	58,957	6.5	84,285	-1.7	228,372	5.3
2000	58,349	-1.0	89,463	6.1	243,249	6.5
2001	67,612	15.9	101,800	13.8	251,508	3.4
2002	74,759	10.6	109,819	7.9	275,887	9.7
2003	79,366	6.2	132,819	20.9	293,308	6.3
2004	84,854	6.9	145,023	9.2	315,266	7.5

Source: Canadian Real Estate Association

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Toronto CMA											
January 2005	50	3.2	194	12.5	779	50.4	334	21.6	189	12.2	1,546
January 2004	190	10.2	455	24.5	859	46.2	226	12.2	129	6.9	1,859
YTD 2005	50	3.2	194	12.5	779	50.4	334	21.6	189	12.2	1,546
YTD 2004	190	10.2	455	24.5	859	46.2	226	12.2	129	6.9	1,859
Ajax, Pickering, Uxbridge											
January 2005	15	26.3	8	14.0	19	33.3	12	21.1	3	5.3	57
January 2004	30	28.3	24	22.6	38	35.8	13	12.3	1	0.9	106
YTD 2005	15	26.3	8	14.0	19	33.3	12	21.1	3	5.3	57
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January 2004	15	3.3	192	42.6	229	50.8	12	2.7	3	0.7	451
YTD 2005	0	0.0	65	15.9	250	61.1	62	15.2	32	7.8	409
YTD 2004	15	3.3	192	42.6	229	50.8	12	2.7	3	0.7	451
Toronto											
January 2005	0	0.0	28	15.1	77	41.6	52	28.1	28	15.1	185
January 2004	10	6.8	43	29.3	38	25.9	6	4.1	50	34.0	147
YTD 2005	0	0.0	28	15.1	77	41.6	52	28.1	28	15.1	185
YTD 2004	10	6.8	43	29.3	38	25.9	6	4.1	50	34.0	147
Mississauga											
January 2005	0	0.0	0	0.0	29	26.4	61	55.5	20	18.2	110
January 2004	1	0.8	34	27.2	63	50.4	9	7.2	18	14.4	125
YTD 2005	0	0.0	0	0.0	29	26.4	61	55.5	20	18.2	110
YTD 2004	1	0.8	34	27.2	63	50.4	9	7.2	18	14.4	125
Oakville, Milton, Halton Hills											
January 2005	14	8.0	31	17.8	62	35.6	47	20	20	11.5	174
January 2004	50	17.0	69	23.5	108	36.7	39	13.3	28	9.5	294
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YTD 2005	0	0.0	0	0.0	32	24.2	60	45.5	40	30.3	132
YTD 2004	1	0.5	25	11.3	106	47.7	76	34.2	14	6.3	222
Markham											
January 2005	2	1.0	16	8.2	168	85.7	9	4.6	1	0.5	196
January 2004	2	1.0	18	8.7	169	81.6	18	8.7	0	0.0	207
YTD 2005	2	1.0	16	8.2	168	85.7	9	4.6	1	0.5	196
YTD 2004	2	1.0	18	8.7	169	81.6	18	8.7	0	0.0	207

Source: CMHC

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2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	296,989	5.2	305,494
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	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	80,100	10,856	155,200	51.6	323,220	9.2	352,840
	February									
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	December									
	Q4 2003	17,268	10.8	81,044	25,114	135,280	59.9	298,919	6.5	300,417
	Q4 2004	17,189	-0.5	82,296	26,860	143,884	57.2	320,187	7.1	324,511
	YTD 2004	4,256	-3.3		10,020			296,989	5.2	
	YTD 2005	4,154	-2.4		10,856			323,220	9.2	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price ($)	Yr/Yr %
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1996	58,283	20.7	94,157	-4.9	196,476	0.6
1997	58,841	1.0	88,894	-5.6	210,453	7.1
1998	55,360	-5.9	85,709	-3.6	216,795	3.0
1999	58,957	6.5	84,285	-1.7	228,372	5.3
2000	58,349	-1.0	89,463	6.1	243,249	6.5
2001	67,612	15.9	101,800	13.8	251,508	3.4
2002	74,759	10.6	109,819	7.9	275,887	9.7
2003	79,366	6.2	132,819	20.9	293,308	6.3
2004	84,854	6.9	145,023	9.2	315,266	7.5

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Jan 04	Jan 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	388,657	432,806	11.4	388,657	432,806	11.4
Ajax, Pickering, Uxbridge	288,398	303,852	5.4	288,398	303,852	5.4
Brampton, Caledon	296,234	324,806	9.6	296,234	324,806	9.6
Toronto	433,359	490,015	13.1	433,359	490,015	13.1
Mississauga	377,223	418,655	11.0	377,223	418,655	11.0
Oakville, Milton, Halton Hills	388,176	422,919	9.0	388,176	422,919	9.0
Richmond Hill	444,804	476,214	7.1	444,804	476,214	7.1
Vaughan	414,083	474,893	14.7	414,083	474,893	14.7
Markham	418,825	426,201	1.8	418,825	426,201	1.8

** Year-over-year change greater than 200 per cent.

Source: TREB

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** ('000)	SA mm (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806		0.0	2701.2	-0.1	7.5
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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Source: TREB

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		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806		0.0	2701.2	-0.1	7.5
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. **Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. **Under Construction:** those units which have been started but which are not complete.

3. **Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. **Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. **Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.

6. **Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. **Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

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TORONTO FEBRUARY HOME STARTS - A MULTIPLE LOVE STORY

The February Seasonally Adjusted Annualized Rate (SAAR*) for housing starts in the Toronto CMA rose to 37,500 starts, up from 32,200 starts in January. The multiple family home starts segment contributed to the increase. February multiple family home starts jumped to 22,300 starts, up from 13,900 home starts in the previous month. Following some short-lived January strength, single detached starts continued their downtrend, dropping to 15,200 starts from January's 18,300 starts.

On a year-to-date basis, actual Toronto home starts are up over 19 per cent from the same period one year ago.

Rising home prices, particularly for single detached homes, are enticing prospective buyers to consider more modestly priced homes. Towhomes are a case in point. The market for resale townhomes is tight. Similarly, the high rise market has also tightened during the past year. Both home types have contributed to the recent rise in multiple starts. Multiples will lead the new construction market, particularly as detached prices continue to accelerate and low interest rates keep first time buyers active.

Nationally, housing starts rose to a seasonally adjusted annual rate (SAAR) of 214,900* units in February, up from 204,00 units in January. Urban multiples jumped by 16.2 per cent while urban singles dropped by 2.4 per cent.

FEBRUARY 2005

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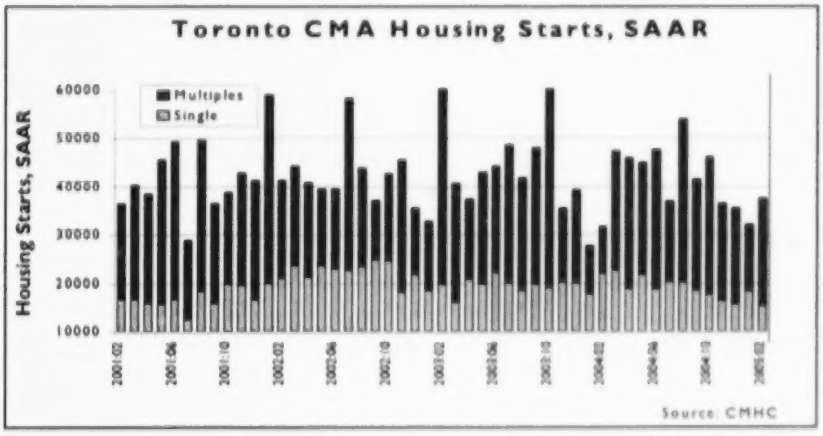

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Canada

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	*TOTAL
STARTS								
February 2005	767	242	353	211	599	40	84	2,296
February 2004	1,129	178	261	98	130	0	0	1,796
% Change	-32.1	36.0	35.2	115.3	**	NA	NA	27.8
Year-to-date 2005	1,653	454	646	253	845	40	86	3,977
Year-to-date 2004	1,953	452	495	172	258	0	2	3,332
% Change	-15.4	0.4	30.5	47.1	**	NA	**	19.4
Q4 2004	4,336	832	934	461	3,544	51	95	10,253
Q4 2003	5,229	1,180	1,283	157	3,796	96	368	12,109
% Change	-17.1	-29.5	-27.2	193.6	-6.6	-46.9	-74.2	-15.3
UNDER CONSTRUCTION								
February 2005	9,608	1,994	2,814	976	23,264	91	1,271	40,018
February 2004	9,996	2,553	2,796	548	19,257	317	1,725	37,192
COMPLETIONS								
February 2005	1,489	246	322	38	361	6	299	2,761
February 2004	1,363	308	186	177	363	0	0	2,397
% Change	9.2	-20.1	73.1	-78.5	-0.6	NA	NA	15.2
Year-to-date 2005	3,077	444	838	137	1,133	6	299	5,934
Year-to-date 2004	3,168	702	540	189	1,259	0	193	6,051
% Change	-2.9	-36.8	55.2	-27.5	-10.0	NA	54.9	-1.9
Q4 2004	5,237	1,116	1,165	431	2,911	10	9	10,879
Q4 2003	5,364	1,196	1,204	446	2,074	7	162	10,453
% Change	-2.4	-6.7	-3.2	-3.4	40.4	42.9	-94.4	4.1
COMPLETE & NOT ABSORBED								
February 2005	603	150	155	55	960	6	502	2,431
February 2004	399	138	88	37	410	0	327	1,399
ABSORPTIONS								
February 2005	1,525	219	346	43	565	11	109	2,818
February 2004	1,415	305	184	171	491	0	350	2,916
% Change	7.8	-28.2	88.0	-74.9	15.1	NA	-68.9	-3.4
Year-to-date 2005	3,071	421	867	149	988	11	118	5,625
Year-to-date 2004	3,274	727	532	184	1,359	0	647	6,723
% Change	-6.2	-42.1	63.0	-19.0	-27.3	NA	-81.8	-16.3
Q4 2004	5,058	1,176	1,084	389	2,458	19	27	10,211
Q4 2003	5,246	1,202	1,259	454	1,946	7	39	10,153
% Change	-3.6	-2.2	-13.9	-14.3	26.3	171.4	-30.8	0.6

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

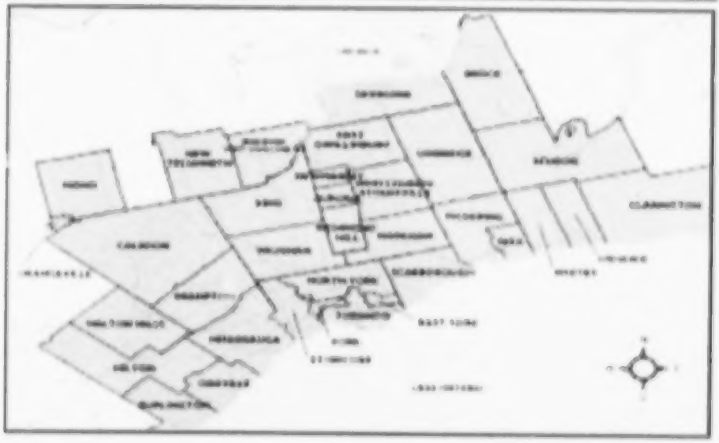

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Feb 04	Feb 05	% change	Feb 04	Feb 05	% change	Feb 04	Feb 05	% change
Greater Toronto Area	1,249	866	-30.7	752	1,591	111.6	2,001	2,457	22.8
Toronto City	108	159	47.2	22	674	**	130	833	**
Toronto	2	8	**	0	239	NA	2	247	**
East York	1	0	-100.0	0	0	NA	1	0	-100.0
Etobicoke	5	0	-100.0	0	46	NA	5	46	**
North York	2	42	**	0	364	NA	2	406	**
Scarborough	98	108	10.2	22	25	13.6	120	133	10.8
York	0	1	NA	0	0	NA	0	1	NA
York Region	434	202	-53.5	293	217	-25.9	727	419	-42.4
Aurora	19	2	-89.5	0	0	NA	19	2	-89.5
East Gwillimbury	15	1	-93.3	0	0	NA	15	1	-93.3
Georgina Township	12	3	-75.0	0	0	NA	12	3	-75.0
King Township	1	1	0.0	0	0	NA	1	1	0.0
Markham	231	88	-61.9	187	151	-19.3	418	239	-42.8
Newmarket	10	1	-90.0	54	0	-100.0	64	1	-98.4
Richmond Hill	54	81	50.0	25	30	20.0	79	111	40.5
Vaughan	77	17	-77.9	27	36	33.3	104	53	-49.0
Whitchurch-Stouffville	15	8	-46.7	0	0	NA	15	8	-46.7
Peel Region	376	280	-25.5	314	537	71.0	690	817	18.4
Brampton	282	220	-22.0	49	68	38.8	331	288	-13.0
Caledon	11	4	-63.6	4	0	-100.0	15	4	-73.3
Mississauga	83	56	-32.5	261	469	79.7	344	525	52.6
Halton Region	162	105	-35.2	120	125	4.2	282	230	-18.4
Burlington	46	59	28.3	85	62	-27.1	131	121	-7.6
Halton Hills	80	4	-95.0	21	0	-100.0	101	4	-96.0
Milton	12	19	58.3	8	59	**	20	78	**
Oakville	24	23	-4.2	6	4	-33.3	30	27	-10.0
Durham Region	169	120	-29.0	3	38	**	172	158	-8.1
Ajax	66	36	-45.5	3	10	**	69	46	-33.3
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	48	37	-22.9	0	0	NA	48	37	-22.9
Oshawa	24	8	-66.7	0	0	NA	24	8	-66.7
Pickering	3	10	**	0	28	NA	3	38	**
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	1	19	**	0	0	NA	1	19	**
Whitby	27	10	-63.0	0	0	NA	27	10	-63.0
Rest of Toronto CMA	25	15	-40.0	0	0	NA	25	15	-40.0
Bradford West Gwillimbury	2	2	0.0	0	0	NA	2	2	0.0
Town of Mono	0	2	NA	0	0	NA	0	2	NA
New Tecumseth	1	5	**	0	0	NA	1	5	**
Orangeville	22	6	-72.7	0	0	NA	22	6	-72.7

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	2,139	1,808	-15.5	1,492	2,420	62.2	3,631	4,228	16.4
Toronto City	324	236	-27.2	67	821	**	391	1,057	170.3
Toronto	11	10	-9.1	14	245	**	25	255	**
East York	1	1	0.0	0	0	NA	1	1	0.0
Etobicoke	7	2	-71.4	0	48	NA	7	50	**
North York	16	59	**	10	495	**	26	554	**
S borough	288	163	-43.4	43	33	-23.3	331	196	-40.8
York	1	1	0.0	0	0	NA	1	1	0.0
York Region	678	573	-15.5	544	630	15.8	1,222	1,203	-1.6
Aurora	34	9	-73.5	3	0	-100.0	37	9	-75.7
East Gwillimbury	23	5	-78.3	61	27	-55.7	84	32	-61.9
Georgina Township	30	20	-33.3	0	0	NA	30	20	-33.3
King Township	12	3	-75.0	0	0	NA	12	3	-75.0
Markham	316	200	-36.7	257	216	-16.0	573	416	-27.4
Newmarket	15	5	-66.7	66	11	-83.3	81	16	-80.2
Richmond Hill	83	163	96.4	61	261	**	144	424	194.4
Vaughan	149	142	-4.7	96	115	19.8	245	257	4.9
Whitchurch-Stouffville	16	26	62.5	0	0	NA	16	26	62.5
Peel Region	645	464	-28.1	530	713	34.5	1,175	1,177	0.2
Brampton	465	340	-26.9	125	86	-31.2	590	426	-27.8
Caledon	23	22	-4.3	14	8	-42.9	37	30	-18.9
Mississauga	157	102	-35.0	391	619	58.3	548	721	31.6
Halton Region	223	265	18.8	291	165	-43.3	514	430	-16.3
Burlington	56	86	53.6	125	67	-46.4	181	153	-15.5
Halton Hills	85	54	-36.5	43	12	-72.1	128	66	-48.4
Milton	18	45	150.0	12	69	**	30	114	**
Oakville	64	80	25.0	111	17	-84.7	175	97	-44.6
Durham Region	269	270	0.4	60	91	51.7	329	361	9.7
Ajax	77	103	33.8	14	10	-28.6	91	113	24.2
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	71	45	-36.6	0	35	NA	71	80	12.7
Oshawa	52	21	-59.6	0	0	NA	52	21	-59.6
Pickering	6	34	**	46	46	0.0	52	80	53.8
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	5	19	**	0	0	NA	5	19	**
Whitby	58	48	-17.2	0	0	NA	58	48	-17.2
Rest of Toronto CMA	51	45	-11.8	12	6	-50.0	63	51	-19.0
Bradford West Gwillimbury	5	21	**	12	4	-66.7	17	25	47.1
Town of Mono	0	7	NA	0	0	NA	0	7	NA
New Tecumseth	4	6	50.0	0	2	NA	4	8	100.0
Orangeville	42	11	-73.8	0	0	NA	42	11	-73.8

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings ($)

Sub Market Area	Feb 04	Feb 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	361,862	402,608	11.3	356,123	398,674	11.9
Ajax, Pickering, Uxbridge	312,996	336,476	7.5	306,639	338,420	10.4
Brampton, Caledon	311,935	365,101	17.0	309,255	366,278	18.4
Toronto	570,819	521,441	-8.7	535,828	489,863	-8.6
Mississauga	367,588	469,333	27.7	371,190	459,436	23.8
Oakville, Milton, Halton Hills	332,984	350,641	5.3	345,113	362,327	5.0
Richmond Hill	388,033	407,068	4.9	388,049	405,986	4.6
Vaughan	385,103	481,871	25.1	387,164	476,981	23.2
Markham	333,279	385,876	15.8	341,780	368,649	7.9

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
February 2005	38	2.5	212	13.9	704	46.2	407	26.7	164	10.8	1,525
February 2004	138	9.8	402	28.4	617	43.6	143	10.1	115	8.1	1,415
YTD 2005	88	2.9	406	13.2	1,483	48.3	741	24.1	353	11.5	3,071
YTD 2004	328	10.0	857	26.2	1,476	45.1	369	11.3	244	7.5	3,274
Ajax, Pickering, Uxbridge											
February 2005	13	13.0	16	16.0	52	52.0	19	19.0	0	0.0	100
February 2004	11	25.6	10	23.3	19	44.2	3	7.0	0	0.0	43
YTD 2005	28	17.8	24	15.3	71	45.2	31	19.7	3	1.9	157
YTD 2004	41	27.5	34	22.8	57	38.3	16	10.7	1	0.7	149
Brampton, Caledon											
February 2005	9	2.4	58	15.5	209	56.0	74	19.8	23	6.2	373
February 2004	18	5.2	148	42.7	157	45.2	18	5.2	6	1.7	347
YTD 2005	9	1.2	123	15.7	459	58.7	136	17.4	55	7.0	782
YTD 2004	33	4.1	340	42.6	386	48.4	30	3.8	9	1.1	798
Toronto											
February 2005	3	1.6	33	18.1	69	37.9	25	13.7	52	28.6	182
February 2004	26	16.8	42	27.1	22	14.2	8	5.2	57	36.8	155
YTD 2005	3	0.8	61	16.6	146	39.8	77	21.0	80	21.8	367
YTD 2004	36	11.9	85	28.1	60	19.9	14	4.6	107	35.4	302
Mississauga											
February 2005	0	0.0	1	0.9	41	36.6	49	43.8	21	18.8	112
February 2004	2	2.6	17	21.8	41	52.6	11	14.1	7	9.0	78
YTD 2005	0	0.0	1	0.5	70	31.5	110	49.5	41	18.5	222
YTD 2004	3	1.5	51	25.1	104	51.2	20	9.9	25	12.3	203
Oakville, Milton, Halton Hills											
February 2005	6	3.2	55	29.1	81	42.9	44	3	3	1.6	189
February 2004	26	14.4	59	32.6	57	31.5	23	12.7	16	8.8	181
YTD 2005	20	5.5	86	23.7	143	39.4	91	25.1	23	6.3	363
YTD 2004	76	16.0	128	26.9	165	34.7	62	13.1	44	9.3	475
Richmond Hill											
February 2005	0	0.0	3	1.4	119	56.4	72	34.1	17	8.1	211
February 2004	0	0.0	4	3.6	75	67.0	26	23.2	7	6.3	112
YTD 2005	0	0.0	3	0.9	215	62.1	91	26.3	37	10.7	346
YTD 2004	0	0.0	7	3.2	139	64.1	58	26.7	13	6.0	217
Vaughan											
February 2005	0	0.0	0	0.0	8	9.4	51	60.0	26	30.6	85
February 2004	0	0.0	15	17.0	38	43.2	28	31.8	7	8.0	88
YTD 2005	0	0.0	0	0.0	40	18.4	111	51.2	66	30.4	217
YTD 2004	1	0.3	40	12.9	144	46.5	104	33.5	21	6.8	310
Markham											
February 2005	0	0.0	10	6.8	74	50.3	59	40.1	4	2.7	147
February 2004	10	3.9	66	25.6	158	61.2	24	9.3	0	0.0	258
YTD 2005	2	0.6	26	7.6	242	70.6	68	19.8	5	1.5	343
YTD 2004	12	2.6	84	18.1	327	70.3	42	9.0	0	0.0	465

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,500	11,679	145,400	56.0	334,254	7.8	334,421
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2003	17,268	10.8	81,044	25,114	135,280	59.9	298,919	6.5	300,417
	Q4 2004	17,189	-0.5	82,296	26,860	143,884	57.2	320,187	7.1	324,511
	YTD 2004	10,316	-0.5		21,137			304,331	6.3	
	YTD 2005	10,326	0.1		22,535			329,815	8.4	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr Yr %	Annual Average Price ($)	Yr Yr %
1995	48,280	-10.3	99,054	-0.5	195,311	-2.1
1996	58,283	20.7	94,157	-4.9	196,476	0.6
1997	58,841	1.0	88,894	-5.6	210,453	7.1
1998	55,360	-5.9	85,709	-3.6	216,795	3.0
1999	58,957	6.5	84,285	-1.7	228,372	5.3
2000	58,349	-1.0	89,463	6.1	243,249	6.5
2001	67,612	15.9	101,800	13.8	251,508	3.4
2002	74,759	10.6	109,819	7.9	275,887	9.7
2003	79,366	6.2	132,819	20.9	293,308	6.3
2004	84,854	6.9	145,023	9.2	315,266	7.5

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Feb 04	Feb 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	412,801	431,721	4.6	402,965	432,137	7.2
Ajax, Pickering, Uxbridge	303,255	330,088	8.8	297,684	322,171	8.2
Brampton, Caledon	305,842	323,463	5.8	301,894	324,005	7.3
Toronto	497,263	502,253	1.0	471,215	497,434	5.6
Mississauga	402,252	431,438	7.3	391,118	446,565	14.2
Oakville, Milton, Halton Hills	401,882	461,296	14.8	396,751	447,235	12.7
Richmond Hill	439,731	483,216	9.9	441,902	480,333	8.7
Vaughan	410,880	450,395	9.6	412,164	460,284	11.7
Markham	436,534	442,109	1.3	429,795	435,844	1.4

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** ('000)	SA mm (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	0.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811			2690.8	-0.4	7.6
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

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MARCH 2005

New Homes

Starts Dip

Toronto new home construction has experienced boom conditions since the start of the new millennium. While well above the historical average, first quarter seasonally-adjusted annualized Toronto home starts trended downward for a third consecutive quarter. Starts for the quarter, at 35,800 SAAR, were off 9.1 per cent in comparison to fourth quarter 2004 levels. Key factors contributing to this downward trend included rising new home prices, ample choice in the resale market and a declining supply of serviced residential lots.

Since 2000, the proportion of single-detached starts has been declining, while the proportion of multiple family starts has been on the rise. This substitution effect has resulted from a steady increase in Toronto's average home price since the mid-1990s. Some households have found it difficult to comfortably purchase a new single-detached home, in the current high home price environment. The average price of a detached home rose to almost $408,000 in the first quarter - an 8.8 per cent increase year-over-year. In response, many buyers have chosen to purchase a multiple family dwelling, particularly townhome and apartment dwellings.

On a year-over-year basis, the number of footings laid for single-detached homes in the first quarter fell by 25 per cent. Conversely, multiple starts rose by almost 28 per cent over the same period. First quarter declines in single-detached construction were greatest in the Regions of York and Peel, where, relative to Q1 2004, starts fell by 29 and 35 per cent respectively. Multiple starts were strongest in the City of Toronto, with an increase of 48 per cent. This strength is largely due to sustained demand in the condominium apartment market.

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HOME TO CANADIANS

Demand Factors

Job growth in the Toronto CMA has experienced a moderate, but respectable growth rate in the two per cent range since 2002, and much higher growth rates in the late 1990s. These healthy labour market conditions have positively influenced the demand for housing in two ways. First, young people, after gaining employment, have decoupled from their parents and moved into their own home. Second, immigrants have been attracted to the area by steady job prospects and Toronto's established social and ethnic networks.

With the baby-boomers moving beyond their child-bearing years, migration has increasingly been the engine of population growth. While some households have chosen to move from Toronto to other cities in Ontario or to other provinces, this outflow has been greatly offset by strong immigration.

Low mortgage rates have been a major driver of demand for ownership housing. Rates have been very low for over two years and remained at similarly low levels in the first quarter of this year. This has kept demand for homes in the resale and new home markets above historical averages, and helped first-time buyers purchase homes.

Resale Market

Demand Remains Strong

Coming off a record year in 2004, first quarter sales edged lower to a 80,644 seasonally-adjusted annual rate. Strong job growth and low interest rates kept the demand for resale homes well above average.

New listings are below last year's peak, but have not trended down as rapidly as sales. The Sales-to-New-Listings Ratio (SNLR) suggests that the resale market is moving from a seller's market to a more balanced state, as indicated by the first quarter ratio of 55 per cent (seasonally adjusted). When the SNLR moves below 55 per cent for a sustained period of time, more moderate price growth closer to inflation can be expected. With the Toronto CMA still on the cusp between seller's and balanced market conditions, price growth has continued at a fairly robust rate.

Home prices have been outpacing inflation since the mid-1990s and the average first quarter resale price continued to grow strongly. On a year-over-year basis, first quarter average resale price rose by eight per cent to $330,877. Single-detached home prices grew at a rate of six per cent, or three times inflation. Multiple family homes have been the predominant driver of the trend. Many households have turned to multiples as a more affordable ownership option in the metropolitan area. As the average price of singles moved above $400,000 last quarter, townhome and semi-detached segments experienced seller's market conditions.

Rising prices have raised concerns regarding the affordability of home ownership in the Toronto area. Some households have made the decision to purchase a less-expensive home in municipalities located on the boarder of the CMA, including the Hamilton, Guelph and Kitchener areas. This has contributed to the continuation of tight market conditions in these areas, in comparison to Toronto's more balanced state.

It is important to note, while the average monthly mortgage payment continued to trend upward in the first quarter, it remained very low. Carrying costs are very affordable from a historical perspective - half the level experienced in 1990, at the peak of the previous housing cycle. In terms of constant 2004 dollars, the average first quarter payment was almost $1,530 (seasonally adjusted).

It is also important to note that conditions in the resale market are not uniform across the metropolitan area. In the first quarter, moderate to strong seller's market conditions were experienced in suburban areas, including York Region, Mississauga and Oakville. The Oakville area remained the tightest market with a SNLR trending well above 60 per cent. In contrast, higher prices in the City of Toronto kept sales lower relative to new listings, resulting in comparatively more balanced conditions, with a SNLR of 53 per cent.

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		
	FREEHOLD		CONDOMINIUM					GRAND
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
March 2005	900	116	206	152	1,173	41	353	2,941
March 2004	1,458	228	331	130	1,352	0	0	3,499
% Change	-38.3	-49.1	-37.8	16.9	-13.2	NA	NA	-15.9
Year-to-date 2005	2,553	570	852	405	2,018	81	439	6,918
Year-to-date 2004	3,411	680	826	302	1,610	0	2	6,831
% Change	-25.2	-16.2	3.1	34.1	25.3	NA	**	1.3
Q1 2005	2,553	570	852	405	2,018	81	439	6,918
Q1 2004	3,411	680	826	302	1,610	0	2	6,831
% Change	-25.2	-16.2	3.1	34.1	25.3	NA	**	1.3
UNDER CONSTRUCTION								
March 2005	8,986	1,744	2,727	1,050	21,398	132	1,488	37,525
March 2004	10,098	2,333	2,858	609	20,189	267	1,607	37,983
COMPLETIONS								
March 2005	1,518	372	317	62	3,038	0	136	5,443
March 2004	1,355	448	248	70	471	52	62	2,706
% Change	12.0	-17.0	27.8	-11.4	**	-100.0	119.4	101.1
Year-to-date 2005	4,595	816	1,155	199	4,171	6	435	11,377
Year-to-date 2004	4,523	1,150	788	259	1,730	52	255	8,757
% Change	1.6	-29.0	46.6	-23.2	141.1	-88.5	70.6	29.9
Q1 2005	4,595	816	1,155	199	4,171	6	435	11,377
Q1 2004	4,523	1,150	788	259	1,730	52	255	8,757
% Change	1.6	-29.0	46.6	-23.2	141.1	-88.5	70.6	29.9
COMPLETE & NOT ABSORBED								
March 2005	551	144	117	21	1,291	6	502	2,632
March 2004	411	152	77	32	317	0	321	1,310
ABSORPTIONS								
March 2005	1,571	378	355	96	2,707	0	0	5,107
March 2004	1,344	434	259	75	564	52	68	2,796
% Change	16.9	-12.9	37.1	28.0	**	-100.0	-100.0	82.7
Year-to-date 2005	4,642	799	1,222	245	3,695	11	118	10,732
Year-to-date 2004	4,618	1,161	791	259	1,923	52	715	9,519
% Change	0.5	-31.2	54.5	-5.4	92.1	-78.8	-83.5	12.7
Q1 2005	4,642	799	1,222	245	3,695	11	118	10,732
Q1 2004	4,618	1,161	791	259	1,923	52	715	9,519
% Change	0.5	-31.2	54.5	-5.4	92.1	-78.8	-83.5	12.7

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Mar 04	Mar 05	% change	Mar 04	Mar 05	% change	Mar 04	Mar 05	% change
Greater Toronto Area	1,609	1,039	-35.4	2,282	2,064	-9.6	3,891	3,103	-20.3
Toronto City	95	87	-8.4	1,384	1,328	-4.0	1,479	1,415	-4.3
Toronto	5	2	-60.0	463	428	-7.6	468	430	-8.1
East York	1	2	100.0	0	0	NA	1	2	100.0
Etobicoke	3	3	0.0	173	131	-24.3	176	134	-23.9
North York	16	17	6.3	0	538	NA	16	555	**
Scarborough	67	61	-9.0	748	27	-96.4	815	88	-89.2
York	3	2	-33.3	0	204	NA	3	206	**
York Region	530	284	-46.4	234	407	73.9	764	691	-9.6
Aurora	7	8	14.3	39	0	-100.0	46	8	-82.6
East Gwillimbury	4	2	-50.0	0	0	NA	4	2	-50.0
Georgina Township	20	2	-90.0	0	0	NA	20	2	-90.0
King Township	3	0	-100.0	0	0	NA	3	0	-100.0
Markham	143	175	22.4	131	127	-3.1	274	302	10.2
Newmarket	24	0	-100.0	8	4	-50.0	32	4	-87.5
Richmond Hill	137	67	-51.1	26	0	-100.0	163	67	-58.9
Vaughan	191	18	-90.6	30	276	**	221	294	33.0
Whitchurch-Stouffville	1	12	**	0	0	NA	1	12	**
Peel Region	509	287	-43.6	232	241	3.9	741	528	-28.7
Brampton	344	253	-26.5	92	46	-50.0	436	299	-31.4
Caledon	46	3	-93.5	2	15	**	48	18	-62.5
Mississauga	119	31	-73.9	138	180	30.4	257	211	-17.9
Halton Region	216	190	-12.0	257	73	-71.6	473	263	-44.4
Burlington	29	66	127.6	103	8	-92.2	132	74	-43.9
Halton Hills	32	5	-84.4	34	0	-100.0	66	5	-92.4
Milton	74	12	-83.8	56	2	-96.4	130	14	-89.2
Oakville	81	107	32.1	64	63	-1.6	145	170	17.2
Durham Region	259	191	-26.3	175	15	-91.4	434	206	-52.5
Ajax	89	90	1.1	20	0	-100.0	109	90	-17.4
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	39	30	-23.1	86	11	-87.2	125	41	-67.2
Oshawa	18	35	94.4	4	0	-100.0	22	35	59.1
Pickering	1	4	**	11	0	-100.0	12	4	-66.7
Scugog	57	14	-75.4	0	0	NA	57	14	-75.4
Uxbridge	1	5	**	0	0	NA	1	5	**
Whitby	54	13	-75.9	54	4	-92.6	108	17	-84.3
Rest of Toronto CMA	46	19	-58.7	6	0	-100.0	52	19	-63.5
Bradford West Gwillimbury	0	0	NA	0	0	NA	0	0	NA
Town of Mono	5	10	100.0	0	0	NA	5	10	100.0
New Tecumseth	20	6	-70.0	6	0	-100.0	26	6	-76.9
Orangeville	21	3	-85.7	0	0	NA	21	3	-85.7

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	3,748	2,847	-24.0	3,774	4,484	18.8	7,522	7,331	-2.5
Toronto City	419	323	-22.9	1,451	2,149	48.1	1,870	2,472	32.2
Toronto	16	12	-25.0	477	673	41.1	493	685	38.9
East York	2	3	50.0	0	0	NA	2	3	50.0
Etobicoke	10	5	-50.0	173	179	3.5	183	184	0.5
North York	32	76	137.5	10	1,033	**	42	1,109	**
Scarborough	355	224	-36.9	791	60	-92.4	1,146	284	-75.2
York	4	3	-25.0	0	204	NA	4	207	**
York Region	1,208	857	-29.1	778	1,037	33.3	1,986	1,894	-4.6
Aurora	41	17	-58.5	42	0	-100.0	83	17	-79.5
East Gwillimbury	27	7	-74.1	61	27	-55.7	88	34	-61.4
Georgina Township	50	22	-56.0	0	0	NA	50	22	-56.0
King Township	15	3	-80.0	0	0	NA	15	3	-80.0
Markham	459	375	-18.3	388	343	-11.6	847	718	-15.2
Newmarket	39	5	-87.2	74	15	-79.7	113	20	-82.3
Richmond Hill	220	230	4.5	87	261	200.0	307	491	59.9
Vaughan	340	160	-52.9	126	391	**	466	551	18.2
Whitchurch-Stouffville	17	38	123.5	0	0	NA	17	38	123.5
Peel Region	1,154	751	-34.9	762	954	25.2	1,916	1,705	-11.0
Brampton	809	593	-26.7	217	132	-39.2	1,026	725	-29.3
Caledon	69	25	-63.8	16	23	43.8	85	48	-43.5
Mississauga	276	133	-51.8	529	799	51.0	805	932	15.8
Halton Region	439	455	3.6	548	238	-56.6	987	693	-29.8
Burlington	85	152	78.8	228	75	-67.1	313	227	-27.5
Halton Hills	117	59	-49.6	77	12	-84.4	194	71	-63.4
Milton	92	57	-38.0	68	71	4.4	160	128	-20.0
Oakville	145	187	29.0	175	80	-54.3	320	267	-16.6
Durham Region	528	461	-12.7	235	106	-54.9	763	567	-25.7
Ajax	166	193	16.3	34	10	-70.6	200	203	1.5
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	110	75	-31.8	86	46	-46.5	196	121	-38.3
Oshawa	70	56	-20.0	4	0	-100.0	74	56	-24.3
Pickering	7	38	**	57	46	-19.3	64	84	31.3
Scugog	57	14	-75.4	0	0	NA	57	14	-75.4
Uxbridge	6	24	**	0	0	NA	6	24	**
Whitby	112	61	-45.5	54	4	-92.6	166	65	-60.8
Rest of Toronto CMA	97	64	-34.0	18	6	-66.7	115	70	-39.1
Bradford West Gwillimbury	5	21	**	12	4	-66.7	17	25	47.1
Town of Mono	5	17	**	0	0	NA	5	17	**
New Tecumseth	24	12	-50.0	6	2	-66.7	30	14	-53.3
Orangeville	63	14	-77.8	0	0	NA	63	14	-77.8

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Mar 04	Mar 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	368,471	426,185	15.7	359,717	407,984	13.4
Ajax, Pickering, Uxbridge	341,893	294,195	-14.0	318,443	310,649	-2.4
Brampton, Caledon	318,745	377,180	18.3	311,484	369,500	18.6
Toronto	536,650	597,692	11.4	536,093	529,462	-1.2
Mississauga	341,907	487,250	42.5	364,683	466,804	28.0
Oakville, Milton, Halton Hills	373,779	536,314	43.5	355,526	421,899	18.7
Richmond Hill	384,521	410,874	6.9	386,999	407,074	5.2
Vaughan	429,333	482,846	12.5	397,757	478,632	20.3
Markham	336,366	402,014	19.5	340,163	378,753	11.3

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
March 2005	139	8.8	201	12.8	640	40.7	357	22.7	234	14.9	1,571
March 2004	141	10.5	372	27.7	538	40.0	176	13.1	117	8.7	1,344
YTD 2005	227	4.9	607	13.1	2,123	45.7	1,098	23.7	587	12.6	4,642
YTD 2004	469	10.2	1,229	26.6	2,014	43.6	545	11.8	361	7.8	4,618
Ajax, Pickering, Uxbridge											
March 2005	101	38.1	51	19.2	96	36.2	13	4.9	4	1.5	265
March 2004	11	14.7	15	20.0	32	42.7	14	18.7	3	4.0	75
YTD 2005	129	30.6	75	17.8	167	39.6	44	10.4	7	1.7	422
YTD 2004	52	23.2	49	21.9	89	39.7	30	13.4	4	1.8	224
Brampton, Caledon											
March 2005	2	0.6	47	14.3	167	50.9	80	24.4	32	9.8	328
March 2004	5	2.0	91	37.1	127	51.8	18	7.3	4	1.6	245
YTD 2005	11	1.0	170	15.3	626	56.4	216	19.5	87	7.8	1,110
YTD 2004	38	3.6	431	41.3	513	49.2	48	4.6	13	1.2	1,043
Toronto											
March 2005	7	3.3	32	15.0	70	32.9	16	7.5	88	41.3	213
March 2004	24	16.7	52	36.1	14	9.7	6	4.2	48	33.3	144
YTD 2005	10	1.7	93	16.0	216	37.2	93	16.0	168	29.0	580
YTD 2004	60	13.5	137	30.7	74	16.6	20	4.5	155	34.8	446
Mississauga											
March 2005	0	0.0	0	0.0	10	12.5	43	53.8	27	33.8	80
March 2004	2	3.4	17	29.3	30	51.7	6	10.3	3	5.2	58
YTD 2005	0	0.0	1	0.3	80	26.5	153	50.7	68	22.5	302
YTD 2004	5	1.9	68	26.1	134	51.3	26	10.0	28	10.7	261
Oakville, Milton, Halton Hills											
March 2005	3	1.6	33	17.5	67	35.4	59	27	27	14.3	189
March 2004	35	12.9	69	25.5	110	40.6	33	12.2	24	8.9	271
YTD 2005	23	4.2	119	21.6	210	38.0	150	27.2	50	9.1	552
YTD 2004	111	14.9	197	26.4	275	36.9	95	12.7	68	9.1	746
Richmond Hill											
March 2005	0	0.0	0	0.0	64	64.6	26	26.3	9	9.1	99
March 2004	0	0.0	6	6.5	62	67.4	20	21.7	4	4.3	92
YTD 2005	0	0.0	3	0.7	279	62.7	117	26.3	46	10.3	445
YTD 2004	0	0.0	13	4.2	201	65.0	78	25.2	17	5.5	309
Vaughan											
March 2005	0	0.0	0	0.0	15	17.6	48	56.5	22	25.9	85
March 2004	0	0.0	8	7.7	42	40.4	34	32.7	20	19.2	104
YTD 2005	0	0.0	0	0.0	55	18.2	159	52.6	88	29.1	302
YTD 2004	1	0.2	48	11.6	186	44.9	138	33.3	41	9.9	414
Markham											
March 2005	0	0.0	1	0.7	88	59.1	50	33.6	10	6.7	149
March 2004	0	0.0	83	41.9	75	37.9	40	20.2	0	0.0	198
YTD 2005	2	0.4	27	5.5	330	67.1	118	24.0	15	3.0	492
YTD 2004	12	1.8	167	25.2	402	60.6	82	12.4	0	0.0	663

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	81,000	14,583	140,900	57.5	330,545	7.6	314,365
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2004	19,392	11.7	82,748	35,778	135,900	60.9	305,653	6.2	306,026
	Q1 2005	18,230	-6.0	80,644	37,118	146,016	55.2	330,132	8.0	330,877
	YTD 2004	19,392	11.7		35,778			305,653	6.2	
	YTD 2005	18,230	-6.0		37,118			330,132	8.0	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price ($)	Yr/Yr %
1995	48,280	-10.3	99,054	-0.5	195,311	-2.1
1996	58,283	20.7	94,157	-4.9	196,476	0.6
1997	58,841	1.0	88,894	-5.6	210,453	7.1
1998	55,360	-5.9	85,709	-3.6	216,795	3.0
1999	58,957	6.5	84,285	-1.7	228,372	5.3
2000	58,349	-1.0	89,463	6.1	243,249	6.5
2001	67,612	15.9	101,800	13.8	251,508	3.4
2002	74,759	10.6	109,819	7.9	275,887	9.7
2003	79,366	6.2	132,819	20.9	293,308	6.3
2004	84,854	6.9	145,023	9.2	315,266	7.5

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Mar 04	Mar 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	399,559	407,899	2.1	410,568	421,694	2.7
Ajax, Pickering, Uxbridge	300,990	305,628	1.5	308,207	315,833	2.5
Brampton, Caledon	307,413	327,219	6.4	321,179	325,372	1.3
Toronto	456,797	450,127	-1.5	463,787	476,930	2.8
Mississauga	402,110	400,921	-0.3	399,233	415,339	4.0
Oakville, Milton, Halton Hills	381,757	404,671	6.0	387,337	430,188	11.1
Richmond Hill	456,016	491,553	7.8	469,833	484,962	3.2
Vaughan	424,956	454,871	7.0	443,428	457,905	3.3
Markham	438,628	408,535	-6.9	446,131	423,945	-5.0

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** ('000)	SA, m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	0.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	0.0	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	0.0		2698.2	0.3	7.5
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

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TORONTO APRIL STARTS SHOW SUPRISING RESILIENCE

APRIL 2005

Toronto, May 9, 2005 – Canada Mortgage and Housing Corporation (CMHC) has released preliminary Toronto CMA residential starts data for the month of April. Housing starts jumped to a 46,400 Seasonally Adjusted Annual Rate (SAAR), up from 38,300 in March. The strong April performance is on par with the best April on record.

Strength in new home construction this month came from both the single-detached and multiple family home sectors. Single-detached starts moved higher to 19,600 SAAR up from 14,300 in March. Multiple-family home starts, which include semi-detached, townhouses and apartments, increased to 26,800 SAAR up from 24,000 in March.

Housing starts came in very strong this month. Low mortgage rates and healthy labour markets continue to provide a solid foundation for new home construction. Despite April's strong performance, single-detached starts will moderate this year as higher detached home prices sway some prospective buyers towards more affordable forms of housing, such as townhouses and condominium apartments.

IN THIS ISSUE

1 **Housing starts**
Toronto April starts show surprising resilience

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8 **Economic indicators**

9 **Definitions**

Nationally, housing starts rose to a Seasonally Adjusted Annual Rate of 230,400 homes in April, up from 218,400 homes in March. Multiple family urban home starts jumped eight per cent. Urban single detached home starts increased by just over three per cent.

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Canada

CMHC SCHL
HOME TO CANADIANS

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
April 2005	1,855	470	369	38	1,356	0	360	4,448
April 2004	1,620	310	285	230	1,585	0	156	4,186
% Change	14.5	51.6	29.5	-83.5	-14.4	NA	130.8	6.3
Year-to-date 2005	4,408	1,040	1,221	443	3,374	81	799	11,366
Year-to-date 2004	5,031	990	1,111	532	3,195	0	158	11,017
% Change	-12.4	5.1	9.9	-16.7	5.6	NA	**	3.2
Q1 2005	2,553	570	852	405	2,018	81	439	6,918
Q1 2004	3,411	680	826	302	1,610	0	2	6,831
% Change	-25.2	-16.2	3.1	34.1	25.3	NA	**	1.3
UNDER CONSTRUCTION								
April 2005	9,491	1,916	2,773	1,036	22,754	132	1,848	39,950
April 2004	10,310	2,310	2,820	786	20,605	186	1,773	38,790
COMPLETIONS								
April 2005	1,347	304	336	39	0	0	0	2,026
April 2004	1,406	335	339	53	1,163	81	0	3,377
% Change	-4.2	-9.3	-0.9	-26.4	-100.0	-100.0	NA	-40.0
Year-to-date 2005	5,942	1,120	1,491	238	4,171	6	435	13,403
Year-to-date 2004	5,929	1,485	1,127	312	2,893	133	255	12,134
% Change	0.2	-24.6	32.3	-23.7	44.2	-95.5	70.6	10.5
Q1 2005	4,595	816	1,155	199	4,171	6	435	11,377
Q1 2004	4,523	1,150	788	259	1,730	52	255	8,757
% Change	1.6	-29.0	46.6	-23.2	141.1	-88.5	70.6	29.9
COMPLETE & NOT ABSORBED								
April 2005	532	97	123	34	1,001	6	437	2,230
April 2004	417	133	61	24	316	48	202	1,201
ABSORPTIONS								
April 2005	1,368	347	330	26	290	0	65	2,426
April 2004	1,395	354	355	61	1,164	33	119	3,481
% Change	-1.9	-2.0	-7.0	-57.4	-75.1	-100.0	-45.4	-30.3
Year-to-date 2005	6,010	1,146	1,552	271	3,985	11	183	13,158
Year-to-date 2004	6,013	1,515	1,146	320	3,087	85	834	13,000
% Change	0.0	-24.4	35.4	-15.3	29.1	-87.1	-78.1	1.2
Q1 2005	4,642	799	1,222	245	3,695	11	118	10,732
Q1 2004	4,618	1,161	791	259	1,923	52	715	9,519
% Change	0.5	-31.2	54.5	-5.4	92.1	-78.8	-83.5	12.7

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

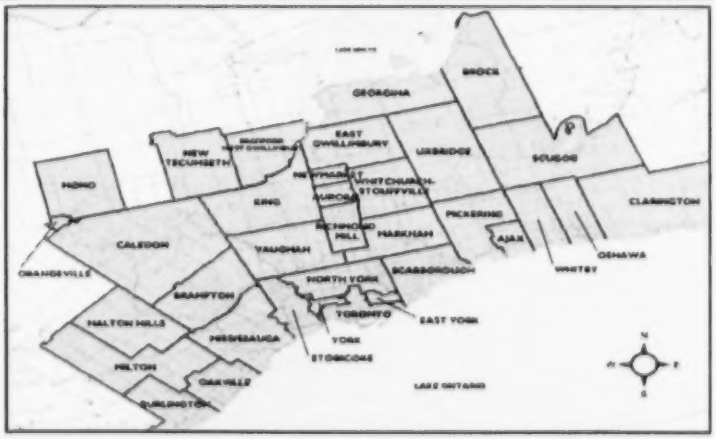

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Apr 04	Apr 05	% change	Apr 04	Apr 05	% change	Apr 04	Apr 05	% change
Greater Toronto Area	1,901	2,102	10.6	2,738	2,655	-3.0	4,639	4,757	2.5
Toronto City	152	125	-17.8	715	1,364	90.8	867	1,489	71.7
Toronto	3	10	**	73	614	**	76	624	**
East York	1	0	-100.0	0	0	NA	1	0	-100.0
Etobicoke	11	7	-36.4	2	485	**	13	492	**
North York	43	58	34.9	4	22	**	47	80	70.2
Scarborough	92	49	-46.7	630	239	-62.1	722	288	-60.1
York	2	1	-50.0	6	4	-33.3	8	5	-37.5
York Region	445	368	-17.3	1,135	356	-68.6	1,580	724	-54.2
Aurora	9	6	-33.3	0	0	NA	9	6	-33.3
East Gwillimbury	9	5	-44.4	0	0	NA	9	5	-44.4
Georgina Township	20	24	20.0	0	0	NA	20	24	20.0
King Township	5	0	-100.0	0	0	NA	5	0	-100.0
Markham	137	123	-10.2	474	140	-70.5	611	263	-57.0
Newmarket	0	2	NA	21	8	-61.9	21	10	-52.4
Richmond Hill	125	143	14.4	106	123	16.0	231	266	15.2
Vaughan	131	60	-54.2	534	85	-84.1	665	145	-78.2
Whitchurch-Stouffville	9	5	-44.4	0	0	NA	9	5	-44.4
Peel Region	675	499	-26.1	582	556	-4.5	1,257	1,055	-16.1
Brampton	530	446	-15.8	250	497	98.8	780	943	20.9
Caledon	72	8	-88.9	6	2	-66.7	78	10	-87.2
Mississauga	73	45	-38.4	326	57	-82.5	399	102	-74.4
Halton Region	147	679	**	142	236	66.2	289	915	**
Burlington	57	35	-38.6	51	36	-29.4	108	71	-34.3
Halton Hills	19	202	**	0	8	NA	19	210	**
Milton	0	323	NA	0	163	NA	0	486	NA
Oakville	71	119	67.6	91	29	-68.1	162	148	-8.6
Durham Region	482	431	-10.6	164	143	-12.8	646	574	-11.1
Ajax	201	170	-15.4	38	47	23.7	239	217	-9.2
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	93	72	-22.6	15	7	-53.3	108	79	-26.9
Oshawa	47	84	78.7	11	0	-100.0	58	84	44.8
Pickering	2	0	-100.0	5	0	-100.0	7	0	-100.0
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	2	6	200.0	0	59	NA	2	65	**
Whitby	137	99	-27.7	95	30	-68.4	232	129	-44.4
Rest of Toronto CMA	53	43	-18.9	0	11	NA	53	54	1.9
Bradford West Gwillimbury	23	19	-17.4	0	0	NA	23	19	-17.4
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	18	12	-33.3	0	4	NA	18	16	-11.1
Orangeville	12	7	-41.7	0	7	NA	12	14	16.7

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	5,649	4,949	-12.4	6,512	7,139	9.6	12,161	12,088	-0.6
Toronto City	571	448	-21.5	2,166	3,513	62.2	2,737	3,961	44.7
Toronto	19	22	15.8	550	1,287	134.0	569	1,309	130.1
East York	3	3	0.0	0	0	NA	3	3	0.0
Etobicoke	21	12	-42.9	175	664	**	196	676	**
North York	75	134	78.7	14	1,055	**	89	1,189	**
Scarborough	447	273	-38.9	1,421	299	-79.0	1,868	572	-69.4
York	6	4	-33.3	6	208	**	12	212	**
York Region	1,653	1,225	-25.9	1,913	1,393	-27.2	3,566	2,618	-26.6
Aurora	50	23	-54.0	42	0	-100.0	92	23	-75.0
East Gwillimbury	36	12	-66.7	61	27	-55.7	97	39	-59.8
Georgina Township	70	46	-34.3	0	0	NA	70	46	-34.3
King Township	20	3	-85.0	0	0	NA	20	3	-85.0
Markham	596	498	-16.4	862	483	-44.0	1,458	981	-32.7
Newmarket	39	7	-82.1	95	23	-75.8	134	30	-77.6
Richmond Hill	345	373	8.1	193	384	99.0	538	757	40.7
Vaughan	471	220	-53.3	660	476	-27.9	1,131	696	-38.5
Whitchurch-Stouffville	26	43	65.4	0	0	NA	26	43	65.4
Peel Region	1,829	1,250	-31.7	1,344	1,510	12.4	3,173	2,760	-13.0
Brampton	1,339	1,039	-22.4	467	629	34.7	1,806	1,668	-7.6
Caledon	141	33	-76.6	22	25	13.6	163	58	-64.4
Mississauga	349	178	-49.0	855	856	0.1	1,204	1,034	-14.1
Halton Region	586	1,134	93.5	690	474	-31.3	1,276	1,608	26.0
Burlington	142	187	31.7	279	111	-60.2	421	298	-29.2
Halton Hills	136	261	91.9	77	20	-74.0	213	281	31.9
Milton	92	380	**	68	234	**	160	614	**
Oakville	216	306	41.7	266	109	-59.0	482	415	-13.9
Durham Region	1,010	892	-11.7	399	249	-37.6	1,409	1,141	-19.0
Ajax	367	363	-1.1	72	57	-20.8	439	420	-4.3
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	203	147	-27.6	101	53	-47.5	304	200	-34.2
Oshawa	117	140	19.7	15	0	-100.0	132	140	6.1
Pickering	9	38	**	62	46	-25.8	71	84	18.3
Scugog	57	14	-75.4	0	0	NA	57	14	-75.4
Uxbridge	8	30	**	0	59	NA	8	89	**
Whitby	249	160	-35.7	149	34	-77.2	398	194	-51.3
Rest of Toronto CMA	150	107	-28.7	18	17	-5.6	168	124	-26.2
Bradford West Gwillimbury	28	40	42.9	12	4	-66.7	40	44	10.0
Town of Mono	5	22	**	0	0	NA	5	22	**
New Tecumseth	42	24	-42.9	6	6	0.0	48	30	-37.5
Orangeville	75	21	-72.0	0	7	NA	75	28	-62.7

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Apr 04	Apr 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	358,554	439,115	22.5	359,447	415,070	15.5
Ajax, Pickering, Uxbridge	342,730	360,819	5.3	324,412	317,523	-2.1
Brampton, Caledon	322,090	366,021	13.6	314,256	368,619	17.3
Toronto	445,025	597,899	34.4	510,961	546,080	6.9
Mississauga	398,809	489,129	22.6	373,288	471,707	26.4
Oakville, Milton, Halton Hills	336,189	514,100	52.9	351,406	448,934	27.8
Richmond Hill	382,412	415,470	8.6	385,778	408,762	6.0
Vaughan	434,185	505,574	16.4	405,183	483,343	19.3
Markham	380,391	367,483	-3.4	344,202	376,588	9.4

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
April 2005	48	3.5	146	10.7	689	50.4	307	22.4	178	13.0	1,368
April 2004	112	8.0	412	29.5	548	39.3	188	13.5	135	9.7	1,395
YTD 2005	275	4.6	753	12.5	2,812	46.8	1,405	23.4	765	12.7	6,010
YTD 2004	581	9.7	1,641	27.3	2,562	42.6	733	12.2	496	8.2	6,013
Ajax, Pickering, Uxbridge											
April 2005	2	3.0	11	16.4	36	53.7	16	23.9	2	3.0	67
April 2004	15	20.5	12	16.4	27	37.0	16	21.9	3	4.1	73
YTD 2005	131	26.8	86	17.6	203	41.5	60	12.3	9	1.8	489
YTD 2004	67	22.6	61	20.5	116	39.1	46	15.5	7	2.4	297
Brampton, Caledon											
April 2005	3	0.8	44	11.7	237	63.0	76	20.2	16	4.3	376
April 2004	14	3.8	143	38.8	174	47.2	23	6.2	15	4.1	369
YTD 2005	14	0.9	214	14.4	863	58.1	292	19.7	103	6.9	1,486
YTD 2004	52	3.7	574	40.7	687	48.7	71	5.0	28	2.0	1,412
Toronto											
April 2005	1	0.5	10	5.4	113	60.8	8	4.3	54	29.0	186
April 2004	24	14.1	74	43.5	18	10.6	8	4.7	46	27.1	170
YTD 2005	11	1.4	103	13.4	329	43.0	101	13.2	222	29.0	766
YTD 2004	84	13.6	211	34.3	92	14.9	28	4.5	201	32.6	616
Mississauga											
April 2005	0	0.0	1	1.2	26	30.6	38	44.7	20	23.5	85
April 2004	2	2.3	13	14.8	44	50.0	10	11.4	19	21.6	88
YTD 2005	0	0.0	2	0.5	106	27.4	191	49.4	88	22.7	387
YTD 2004	7	2.0	81	23.2	178	51.0	36	10.3	47	13.5	349
Oakville, Milton, Halton Hills											
April 2005	12	5.2	53	23.1	80	34.9	47	37	37	16.2	229
April 2004	13	6.4	77	38.1	72	35.6	24	11.9	16	7.9	202
YTD 2005	35	4.5	172	22.0	290	37.1	197	25.2	87	11.1	781
YTD 2004	124	13.1	274	28.9	347	36.6	119	12.6	84	8.9	948
Richmond Hill											
April 2005	0	0.0	0	0.0	55	49.1	50	44.6	7	6.3	112
April 2004	0	0.0	9	8.0	73	65.2	20	17.9	10	8.9	112
YTD 2005	0	0.0	3	0.5	334	60.0	167	30.0	53	9.5	557
YTD 2004	0	0.0	22	5.2	274	65.1	98	23.3	27	6.4	421
Vaughan											
April 2005	0	0.0	0	0.0	5	7.8	35	54.7	24	37.5	64
April 2004	0	0.0	4	3.8	28	26.4	57	53.8	17	16.0	106
YTD 2005	0	0.0	0	0.0	60	16.4	194	53.0	112	30.6	366
YTD 2004	1	0.2	52	10.0	214	41.2	195	37.5	58	11.2	520
Markham											
April 2005	1	0.9	0	0.0	88	75.2	27	23.1	1	0.9	117
April 2004	0	0.0	10	13.5	39	52.7	21	28.4	4	5.4	74
YTD 2005	3	0.5	27	4.4	418	68.6	145	23.8	16	2.6	609
YTD 2004	12	1.6	177	24.0	441	59.8	103	14.0	4	0.5	737

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,900	16,161	157,100	54.7	342,032	6.5	326,158
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2004	19,392	11.7	82,748	35,778	135,900	60.9	305,653	6.2	306,026
	Q1 2005	18,230	-6.0	80,644	37,118	146,016	55.2	330,132	8.0	330,877
	YTD 2004	28,560	15.8		50,436			310,621	7.4	
	YTD 2005	27,064	-5.2		53,279			334,016	7.5	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Apr 04	Apr 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	410,502	452,141	10.1	409,066	430,049	5.1
Ajax, Pickering, Uxbridge	312,785	313,748	0.3	308,207	315,150	2.3
Brampton, Caledon	310,234	334,853	7.9	321,179	328,440	2.3
Toronto	486,489	546,616	12.4	463,787	500,475	7.9
Mississauga	404,575	427,939	5.8	399,233	419,424	5.1
Oakville, Milton, Halton Hills	412,540	417,019	1.1	387,337	425,851	9.9
Richmond Hill	454,584	518,955	14.2	469,833	495,887	5.5
Vaughan	442,644	490,783	10.9	443,428	469,747	5.9
Markham	430,253	477,309	10.9	446,131	441,021	-1.1

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA, m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	0.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	0.0	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	0.0	5.3	2698.2	0.3	7.5
	April	642.78	4.9	6.1	0.795			2703.2	0.2	7.7
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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MAY 2005

TORONTO STARTS CONTINUE TO TREND LOWER IN MAY

Housing starts for the month of May dipped to a 35,800 Seasonally-Adjusted Annual Rate (SAAR) in the Toronto CMA. This decline follows the downward trend that has been in place since new construction activity peaked in 2003.

Unadjusted year-to-date data shows a 3.5 per cent decline in total starts compared to the first five months of 2004. Single-detached starts are responsible for this decline, with a drop of 15.7 per cent in comparison to last year. Multiple family starts, which include semi-detached houses, townhomes and apartments, are up almost eight per cent.

A tight resale market, respectable job growth and very low mortgage rates continued to keep demand for new homes high in 2005. However, the type of home being purchased has changed. As the price of new single-detached houses has risen, more and more households have opted for the purchase of less-expensive multiple family home types.

In Ontario, preliminary May housing starts in urban centres totalled 66,100 (SAAR) units - down from 77,200 (SAAR) units in April 2005. Construction of single detached homes, at 38,400 (SAAR) units, was down from the April 2005 level of 39,700 (SAAR) units.

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1 **Housing starts**
Toronto starts continue to trend lower in May

2 **New home data tables**

7 **Resale data tables**

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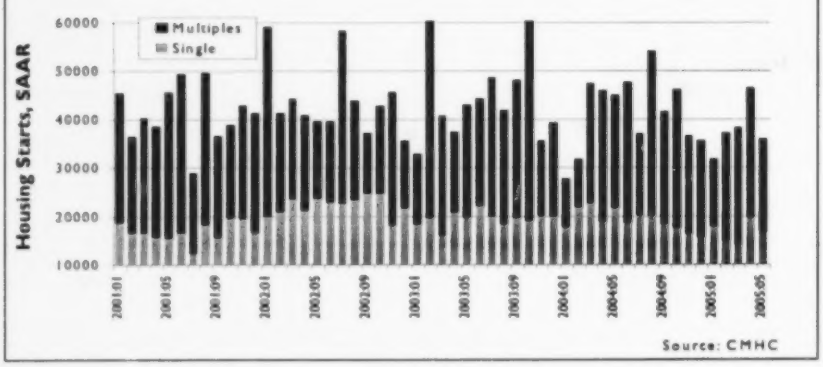
9 **Definitions**

Toronto CMA Housing Starts, SAAR



Multiple family housing starts decreased to 27,700 (SAAR) units from 37,500 (SAAR) a month ago.

Nationally, preliminary housing starts for May 2005 totalled 188,800 (SAAR) - down from 200,400 (SAAR) in April. Construction of single detached homes in large urban centres, at 96,200(SAAR) units, was up from the April 2005 level of 96,000*(SAAR) units. Multiple family housing starts decreased to 92,600*(SAAR) units from 104,400*(SAAR) a month ago.

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Canada

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HOME TO CANADIANS

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
May 2005	1,748	348	428	142	646	0	1	3,313
May 2004	2,268	496	686	98	108	0	535	4,191
% Change	-22.9	-29.8	-37.6	44.9	**	NA	-99.8	-20.9
Year-to-date 2005	6,156	1,388	1,649	585	4,020	81	800	14,679
Year-to-date 2004	7,299	1,486	1,797	630	3,303	0	693	15,208
% Change	-15.7	-6.6	-8.2	-7.1	21.7	NA	15.4	-3.5
Q1 2005	2,553	570	852	405	2,018	81	439	6,918
Q1 2004	3,411	680	826	302	1,610	0	2	6,831
% Change	-25.2	-16.2	3.1	34.1	25.3	NA	**	1.3
UNDER CONSTRUCTION								
May 2005	9,912	1,908	2,939	1,067	22,379	108	1,849	40,162
May 2004	11,274	2,310	3,203	768	19,737	135	2,205	39,632
COMPLETIONS								
May 2005	1,324	362	262	105	1,020	24	0	3,097
May 2004	1,301	496	303	112	976	51	103	3,342
% Change	1.8	-27.0	-13.5	-6.3	4.5	-52.9	-100.0	-7.3
Year-to-date 2005	7,266	1,482	1,753	343	5,191	30	435	16,500
Year-to-date 2004	7,230	1,981	1,430	424	3,869	184	358	15,476
% Change	0.5	-25.2	22.6	-19.1	34.2	-83.7	21.5	6.6
Q1 2005	4,595	816	1,155	199	4,171	6	435	11,377
Q1 2004	4,523	1,150	788	259	1,730	52	255	8,757
% Change	1.6	-29.0	46.6	-23.2	141.1	-88.5	70.6	29.9
COMPLETE & NOT ABSORBED								
May 2005	513	102	97	19	1,142	4	435	2,312
May 2004	425	146	63	18	321	66	290	1,329
ABSORPTIONS								
May 2005	1,346	357	288	120	879	26	2	3,018
May 2004	1,290	483	301	118	971	33	15	3,211
% Change	4.3	-26.1	-4.3	1.7	-9.5	-21.2	-86.7	-6.0
Year-to-date 2005	7,356	1,503	1,840	391	4,864	37	185	16,176
Year-to-date 2004	7,303	1,998	1,447	438	4,058	118	849	16,211
% Change	0.7	-24.8	27.2	-10.7	19.9	-68.6	-78.2	-0.2
Q1 2005	4,642	799	1,222	245	3,695	11	118	10,732
Q1 2004	4,618	1,161	791	259	1,923	52	715	9,519
% Change	0.5	-31.2	54.5	-5.4	92.1	-78.8	-83.5	12.7

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

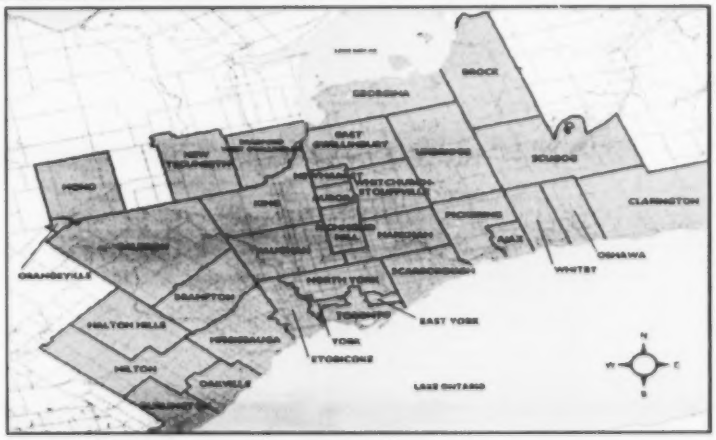

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	May 04	May 05	% change	May 04	May 05	% change	May 04	May 05	% change
Greater Toronto Area	2,624	2,161	-17.6	2,328	1,629	-30.0	4,952	3,790	-23.5
Toronto City	192	126	-34.4	900	453	-49.7	1,092	579	-47.0
Toronto	21	16	-23.8	472	169	-64.2	493	185	-62.5
East York	4	3	-25.0	0	12	NA	4	15	**
Etobicoke	15	13	-13.3	11	27	145.5	26	40	53.8
North York	53	47	-11.3	104	175	68.3	157	222	41.4
Scarborough	96	47	-51.0	288	58	-79.9	384	105	-72.7
York	3	0	-100.0	25	12	-52.0	28	12	-57.1
York Region	475	355	-25.3	352	200	-43.2	827	555	-32.9
Aurora	24	7	-70.8	21	0	-100.0	45	7	-84.4
East Gwillimbury	3	4	33.3	15	0	-100.0	18	4	-77.8
Georgina Township	16	28	75.0	0	8	NA	16	36	125.0
King Township	6	1	-83.3	0	0	NA	6	1	-83.3
Markham	80	52	-35.0	139	56	-59.7	219	108	-50.7
Newmarket	41	15	-63.4	12	2	-83.3	53	17	-67.9
Richmond Hill	165	151	-8.5	133	134	0.8	298	285	-4.4
Vaughan	123	72	-41.5	32	0	-100.0	155	72	-53.5
Whitchurch-Stouffville	17	25	47.1	0	0	NA	17	25	47.1
Peel Region	737	690	-6.4	400	586	46.5	1,137	1,276	12.2
Brampton	529	525	-0.8	216	118	-45.4	745	643	-13.7
Caledon	65	15	-76.9	16	5	-68.8	81	20	-75.3
Mississauga	143	150	4.9	168	463	175.6	311	613	97.1
Halton Region	679	380	-44.0	519	309	-40.5	1,198	689	-42.5
Burlington	67	61	-9.0	264	57	-78.4	331	118	-64.4
Halton Hills	40	13	-67.5	0	0	NA	40	13	-67.5
Milton	386	232	-39.9	222	172	-22.5	608	404	-33.6
Oakville	186	74	-60.2	33	80	142.4	219	154	-29.7
Durham Region	541	610	12.8	157	81	-48.4	698	691	-1.0
Ajax	162	178	9.9	0	72	NA	162	250	54.3
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	93	87	-6.5	13	0	-100.0	106	87	-17.9
Oshawa	109	73	-33.0	0	0	NA	109	73	-33.0
Pickering	3	10	**	16	2	-87.5	19	12	-36.8
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	13	13	0.0	0	0	NA	13	13	0.0
Whitby	161	249	54.7	128	7	-94.5	289	256	-11.4
Rest of Toronto CMA	74	57	-23.0	0	0	NA	74	57	-23.0
Bradford West Gwillimbury	40	41	2.5	0	0	NA	40	41	2.5
Town of Mono	0	11	NA	0	0	NA	0	11	NA
New Tecumseth	11	0	-100.0	0	0	NA	11	0	-100.0
Orangeville	23	5	-78.3	0	0	NA	23	5	-78.3

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	8,273	7,110	-14.1	8,840	8,768	-0.8	17,113	15,878	-7.2
Toronto City	763	574	-24.8	3,066	3,966	29.4	3,829	4,540	18.6
Toronto	40	38	-5.0	1,022	1,456	42.5	1,062	1,494	40.7
East York	7	6	-14.3	0	12	NA	7	18	157.1
Etobicoke	36	25	-30.6	186	691	**	222	716	**
North York	128	181	41.4	118	1,230	**	246	1,411	**
Scarborough	543	320	-41.1	1,709	357	-79.1	2,252	677	-69.9
York	9	4	-55.6	31	220	**	40	224	**
York Region	2,128	1,580	-25.8	2,265	1,593	-29.7	4,393	3,173	-27.8
Aurora	74	30	-59.5	63	0	-100.0	137	30	-78.1
East Gwillimbury	39	16	-59.0	76	27	-64.5	115	43	-62.6
Georgina Township	86	74	-14.0	0	8	NA	86	82	-4.7
King Township	26	4	-84.6	0	0	NA	26	4	-84.6
Markham	676	550	-18.6	1,001	539	-46.2	1,677	1,089	-35.1
Newmarket	80	22	-72.5	107	25	-76.6	187	47	-74.9
Richmond Hill	510	524	2.7	326	518	58.9	836	1,042	24.6
Vaughan	594	292	-50.8	692	476	-31.2	1,286	768	-40.3
Whitchurch-Stouffville	43	68	58.1	0	0	NA	43	68	58.1
Peel Region	2,566	1,940	-24.4	1,744	2,096	20.2	4,310	4,036	-6.4
Brampton	1,868	1,564	-16.3	683	747	9.4	2,551	2,311	-9.4
Caledon	206	48	-76.7	38	30	-21.1	244	78	-68.0
Mississauga	492	328	-33.3	1,023	1,319	28.9	1,515	1,647	8.7
Halton Region	1,265	1,514	19.7	1,209	783	-35.2	2,474	2,297	-7.2
Burlington	209	248	18.7	543	168	-69.1	752	416	-44.7
Halton Hills	176	274	55.7	77	20	-74.0	253	294	16.2
Milton	478	612	28.0	290	406	40.0	768	1,018	32.6
Oakville	402	380	-5.5	299	189	-36.8	701	569	-18.8
Durham Region	1,551	1,502	-3.2	556	330	-40.6	2,107	1,832	-13.1
Ajax	529	541	2.3	72	129	79.2	601	670	11.5
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	296	234	-20.9	114	53	-53.5	410	287	-30.0
Oshawa	226	213	-5.8	15	0	-100.0	241	213	-11.6
Pickering	12	48	**	78	48	-38.5	90	96	6.7
Scugog	57	14	-75.4	0	0	NA	57	14	-75.4
Uxbridge	21	43	104.8	0	59	NA	21	102	**
Whitby	410	409	-0.2	277	41	-85.2	687	450	-34.5
Rest of Toronto CMA	224	164	-26.8	18	17	-5.6	242	181	-25.2
Bradford West Gwillimbury	68	81	19.1	12	4	-66.7	80	85	6.3
Town of Mono	5	33	**	0	0	NA	5	33	**
New Tecumseth	53	24	-54.7	6	6	0.0	59	30	-49.2
Orangeville	98	26	-73.5	0	7	NA	98	33	-66.3

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	May 04	May 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	379,806	429,786	13.2	363,043	417,763	15.1
Ajax, Pickering, Uxbridge	314,735	333,289	5.9	322,831	320,177	-0.8
Brampton, Caledon	328,927	367,356	11.7	316,911	368,317	16.2
Toronto	626,895	731,040	16.6	534,746	570,223	6.6
Mississauga	360,698	448,382	24.3	371,655	465,576	25.3
Oakville, Milton, Halton Hills	333,331	400,149	20.0	347,634	441,653	27.0
Richmond Hill	388,378	476,341	22.6	386,313	417,892	8.2
Vaughan	404,882	476,508	17.7	405,130	481,970	19.0
Markham	361,799	412,568	14.0	346,342	382,756	10.5

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Toronto CMA											
May 2005	33	2.5	126	9.4	645	47.9	320	23.8	222	16.5	1,346
May 2004	115	8.9	295	22.9	576	44.7	150	11.6	154	11.9	1,290
YTD 2005	308	4.2	879	11.9	3,457	47.0	1,725	23.5	987	13.4	7,356
YTD 2004	696	9.5	1,936	26.5	3,138	43.0	883	12.1	650	8.9	7,303
Ajax, Pickering, Uxbridge											
May 2005	10	10.1	27	27.3	44	44.4	17	17.2	1	1.0	99
May 2004	11	19.0	15	25.9	26	44.8	6	10.3	0	0.0	58
YTD 2005	141	24.0	113	19.2	247	42.0	77	13.1	10	1.7	588
YTD 2004	78	22.0	76	21.4	142	40.0	52	14.6	7	2.0	355
Brampton, Caledon											
May 2005	3	0.6	55	11.8	299	63.9	81	17.3	30	6.4	468
May 2004	9	2.9	123	39.4	134	42.9	33	10.6	13	4.2	312
YTD 2005	17	0.9	269	13.8	1,162	59.5	373	19.1	133	6.8	1,954
YTD 2004	61	3.5	697	40.4	821	47.6	104	6.0	41	2.4	1,724
Toronto											
May 2005	10	8.7	14	12.2	26	22.6	8	7.0	57	49.6	115
May 2004	0	0.0	26	16.4	48	30.2	6	3.8	79	49.7	159
YTD 2005	21	2.4	117	13.3	355	40.3	109	12.4	279	31.7	881
YTD 2004	84	10.8	237	30.6	140	18.1	34	4.4	280	36.1	775
Mississauga											
May 2005	0	0.0	1	0.7	60	43.5	54	39.1	23	16.7	138
May 2004	0	0.0	10	19.2	33	63.5	3	5.8	6	11.5	52
YTD 2005	0	0.0	3	0.6	166	31.6	245	46.7	111	21.1	525
YTD 2004	7	1.7	91	22.7	211	52.6	39	9.7	53	13.2	401
Oakville, Milton, Halton Hills											
May 2005	2	1.5	12	8.8	61	44.5	42	20	20	14.6	137
May 2004	32	12.8	80	32.0	90	36.0	32	12.8	16	6.4	250
YTD 2005	37	4.0	184	20.0	351	38.2	239	26.0	107	11.7	918
YTD 2004	156	13.0	354	29.5	437	36.5	151	12.6	100	8.3	1,198
Richmond Hill											
May 2005	0	0.0	2	2.3	38	43.7	17	19.5	30	34.5	87
May 2004	0	0.0	2	1.8	85	78.0	18	16.5	4	3.7	109
YTD 2005	0	0.0	5	0.8	372	57.8	184	28.6	83	12.9	644
YTD 2004	0	0.0	24	4.5	359	67.7	116	21.9	31	5.8	530
Vaughan											
May 2005	0	0.0	1	1.1	12	13.0	50	54.3	29	31.5	92
May 2004	0	0.0	1	0.9	58	51.8	39	34.8	14	12.5	112
YTD 2005	0	0.0	1	0.2	72	15.7	244	53.3	141	30.8	458
YTD 2004	1	0.2	53	8.4	272	43.0	234	37.0	72	11.4	632
Markham											
May 2005	0	0.0	0	0.0	65	51.6	44	34.9	17	13.5	126
May 2004	6	5.9	21	20.6	54	52.9	12	11.8	9	8.8	102
YTD 2005	3	0.4	27	3.7	483	65.7	189	25.7	33	4.5	735
YTD 2004	18	2.1	198	23.6	495	59.0	115	13.7	13	1.5	839

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.1	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	86,600	16,443	157,400	55.0	346,474	6.4	348,076
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2004	19,392	11.7	82,748	35,778	135,900	60.9	305,653	6.2	306,026
	Q1 2005	18,230	-6.0	80,644	37,118	146,016	55.2	330,132	8.0	330,877
	YTD 2004	37,753	15.5		65,556			314,245	7.8	
	YTD 2005	36,273	-3.9		69,722			337,179	7.3	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	May 04	May 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	422,089	455,925	8.0	407,876	436,649	7.1
Ajax, Pickering, Uxbridge	308,174	322,092	4.5	304,764	316,840	4.0
Brampton, Caledon	323,885	338,628	4.6	310,497	330,999	6.6
Toronto	478,332	533,751	11.6	473,790	509,503	7.5
Mississauga	416,588	438,063	5.2	403,103	424,164	5.2
Oakville, Milton, Halton Hills	377,908	434,571	15.0	392,267	427,951	9.1
Richmond Hill	482,547	504,782	4.6	547,619	498,078	-9.0
Vaughan	456,550	481,692	5.5	432,471	472,546	9.3
Markham	459,177	471,461	2.7	439,369	448,139	2.0

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	0.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	0.0	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	0.0	5.3	2698.2	0.3	7.5
	April	642.78	4.9	6.1	0.795	0.0	4.8	2703.2	0.2	7.7
	May	636.84	4.9	6.0	0.797			2728.0	0.9	7.5
	June									
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

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JUNE 2005

New Homes

Condominium Starts Drive Growth

Second quarter housing starts jumped to a Seasonally-Adjusted Annual Rate (SAAR) of slightly more than 45,700 in the Toronto CMA - up from approximately 35,700 SAAR in Q1.

Unadjusted year-to-date data shows a 2.5 per cent rise in total starts compared to the first six months of 2004. Multiple-family starts, including apartments and town homes, were the basis of this growth - more than offsetting the continued decline in single-detached home construction.

Ground-oriented multiple-family housing, such as town homes, remained popular in the Toronto area. Condominium apartments, however, have been the primary driver of starts growth this year. With a year-over-year change of 31 per cent through June, it is clear that the construction of this housing type is playing a key role in the new home market.

Rising average new home prices have been a major factor influencing the strong demand for high-rise condominium units. The average absorbed price of new single-detached homes moved just shy of $400,000 in 2004. This prompted more and more price-sensitive first-time buyers to shift toward comparatively less-expensive condominium apartments. This is evidenced by the strong rebound in high-rise unit sales experienced last year. Given the long lag between a condominium sale and condominium start, strong 2004 sales have converted to strong starts this year.

New home construction by home type differ quite substantially between sub-markets in the metropolitan area. In the City of Toronto, 90 per cent of year-to-date starts were in the multiple family category. In contrast, single-detached homes are still the product of choice in many suburban areas. Halton and Durham Regions are still experiencing year-over-year increases in single-detached construction.

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Demand Factors

Employment is a major factor influencing the demand for housing. This influence comes in two key ways. First, in-migrants are attracted to regions where steady job growth is the norm. All of these in-migrant households require some form of ownership or rental accommodation. Second, strong employment prospects also prompt young people currently living in the area to decouple from their parents and move into their own home.

The Toronto CMA has experienced respectable job growth over the past decade. While seasonally-adjusted employment dipped from the third quarter of 2004 through the first three months of this year, job creation began moving closer to trend in the second quarter of 2005. Steady job creation has resulted in a sustained in-flow and formation of new family and non-family households in the Toronto area.

Low mortgage rates have kept home ownership demand strong. Posted rates have been very low for over two years and declined further in the first quarter of this year. This has kept demand for homes in the resale and new home markets above historical averages, as new migrants and first-time buyers continued to move into the ownership market.

Resale Market

Demand Remains Strong

MLS sales jumped to a seasonally-adjusted annual rate of 87,000 in the second quarter. While this rate is above the first quarter level, the overall trend in sales still points to a slight decline in demand this year over record 2004 sales of almost 85,000 units.

New listings appear to be plateauing at very high levels. Homeowners have seen their home equity increase thanks to rising home prices. Many households continue to list their homes for sale with plans of purchasing a more expensive dwelling.

With sales declining and new listings remaining at high levels, the market has continued to trend toward a more balanced state, as measured by the sales-to-new-listings ratio (SNLR). A ratio above 55 per cent is consistent with seller's market conditions and suggests price increases above inflation. A ratio closer to 55 per cent points to more balanced market conditions and price growth near the rate of inflation. Currently, the Toronto CMA is on the cusp between a seller's and balanced market, with a SNLR hovering between 56 and 58 per cent during the first half of the year.

Toronto MLS Sales, SAAR and Seasonally Adjusted Average Price

Source: TREB, CMHC

The SNLR is a leading indicator of price change. As the ratio for the Toronto CMA trends towards a more balanced state, annual average price growth can be expected to moderate closer to inflation in the future. However, changes in the ratio can take some time to have an effect on price. As a result, the average home price continues to increase at a rate well above inflation. On a year-over-year basis, average second quarter price has risen 7.3 per cent to almost $345,000.

Rising prices can affect the ability of households to purchase a home. To date, however, rising prices have been largely offset by mortgage rates posted at or near 50-year lows. In inflation-adjusted terms (i.e. constant 2004 dollars), average monthly payments are about 55 per cent of the level experienced 16 years ago at the price peak of the previous housing cycle.

Average prices in the Toronto CMA are also skewed by the more expensive single-detached home. As substantial year-over-year price increases have been sustained, other less-expensive housing types have become popular among homebuyers. Currently, the home types experiencing the tightest market conditions are semi-detached and town homes. It is also important to note that the market for condominium apartments has tightened the most since early 2004. Households searching for affordable multiple-family housing have increasingly turned to these housing types.

Conditions in the resale market continue to differ across the metropolitan area. Suburban areas, such as York Region, Mississauga and Oakville, continue to experience moderate to strong market conditions. The City of Toronto has experienced much more balanced conditions in the past due to comparatively higher average prices.

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
June 2005	1,698	330	813	123	2,325	0	0	5,289
June 2004	1,835	394	439	72	1,528	0	6	4,274
% Change	-7.5	-16.2	85.2	70.8	52.2	NA	-100.0	23.7
Year-to-date 2005	7,854	1,718	2,462	708	6,345	81	800	19,968
Year-to-date 2004	9,134	1,880	2,236	702	4,831	0	699	19,482
% Change	-14.0	-8.6	10.1	0.9	31.3	NA	14.4	2.5
Q2 2005	5,301	1,148	1,610	303	4,327	0	361	13,050
Q2 2004	5,723	1,200	1,410	400	3,221	0	697	12,651
% Change	-7.4	-4.3	14.2	-24.3	34.3	NA	-48.2	3.2
UNDER CONSTRUCTION								
June 2005	10,434	2,024	3,442	1,076	23,738	81	1,732	42,527
June 2004	11,749	2,438	3,204	823	20,336	18	1,421	39,989
COMPLETIONS								
June 2005	1,171	216	310	114	966	27	117	2,921
June 2004	1,355	270	521	17	1,330	33	100	3,626
% Change	-13.6	-20.0	-40.5	**	-27.4	-18.2	17.0	-19.4
Year-to-date 2005	8,437	1,698	2,063	457	6,157	57	552	19,421
Year-to-date 2004	8,585	2,251	1,951	441	5,199	217	458	19,102
% Change	-1.7	-24.6	5.7	3.6	18.4	-73.7	20.5	1.7
Q2 2005	3,842	882	908	258	1,986	51	117	8,044
Q2 2004	4,062	1,101	1,163	182	3,469	165	203	10,345
% Change	-5.4	-19.9	-21.9	41.8	-42.8	-69.1	-42.4	-22.2
COMPLETE & NOT ABSORBED								
June 2005	534	107	104	28	1,085	2	527	2,387
June 2004	392	157	79	11	440	66	283	1,428
ABSORPTIONS								
June 2005	1,152	211	303	105	1,023	29	5	2,828
June 2004	1,385	259	505	24	1,211	33	107	3,524
% Change	-16.8	-18.5	-40.0	**	-15.5	-12.1	-95.3	-19.8
Year-to-date 2005	8,508	1,714	2,143	496	5,887	66	190	19,004
Year-to-date 2004	8,688	2,257	1,952	462	5,269	151	956	19,735
% Change	-2.1	-24.1	9.8	7.4	11.7	-56.3	-80.1	-3.7
Q2 2005	3,866	915	921	251	2,192	55	72	8,272
Q2 2004	4,070	1,096	1,161	203	3,346	99	241	10,216
% Change	-5.0	-16.5	-20.7	23.6	-34.5	-44.4	-70.1	-19.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

However, in the second quarter, conditions tightened considerably, with the seasonally-adjusted SNLR climbing from 56 per cent in April to 60 per cent in June. This reflects increasing demand for multiple family homes, especially resale condominium apartments.

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jun 04	Jun 05	% change	Jun 04	Jun 05	% change	Jun 04	Jun 05	% change
Greater Toronto Area	2,177	2,099	-3.6	2,642	3,847	45.6	4,819	5,946	23.4
Toronto City	113	100	-11.5	1,822	2,506	37.5	1,935	2,606	34.7
Toronto	11	10	-9.1	679	1,435	111.3	690	1,445	109.4
East York	5	7	40.0	0	0	NA	5	7	40.0
Etobicoke	9	14	55.6	316	2	-99.4	325	16	-95.1
North York	46	58	26.1	627	741	18.2	673	799	18.7
Scarborough	41	9	-78.0	172	326	89.5	213	335	57.3
York	1	2	100.0	28	2	-92.9	29	4	-86.2
York Region	542	544	0.4	298	476	59.7	840	1,020	21.4
Aurora	28	3	-89.3	80	0	-100.0	108	3	-97.2
East Gwillimbury	5	1	-80.0	0	0	NA	5	1	-80.0
Georgina Township	12	34	183.3	0	16	NA	12	50	**
King Township	6	1	-83.3	0	0	NA	6	1	-83.3
Markham	134	201	50.0	77	207	168.8	211	408	93.4
Newmarket	73	38	-47.9	135	0	-100.0	208	38	-81.7
Richmond Hill	131	227	73.3	6	251	**	137	478	**
Vaughan	105	27	-74.3	0	2	NA	105	29	-72.4
Whitchurch-Stouffville	48	12	-75.0	0	0	NA	48	12	-75.0
Peel Region	753	674	-10.5	185	163	-11.9	938	837	-10.8
Brampton	579	572	-1.2	138	120	-13.0	717	692	-3.5
Caledon	68	17	-75.0	20	0	-100.0	88	17	-80.7
Mississauga	106	85	-19.8	27	43	59.3	133	128	-3.8
Halton Region	328	260	-20.7	99	538	**	427	798	86.9
Burlington	60	45	-25.0	23	210	**	83	255	**
Halton Hills	65	18	-72.3	0	9	NA	65	27	-58.5
Milton	52	139	167.3	57	137	140.4	109	276	153.2
Oakville	151	58	-61.6	19	182	**	170	240	41.2
Durham Region	441	521	18.1	238	164	-31.1	679	685	0.9
Ajax	49	120	144.9	44	114	159.1	93	234	151.6
Brock	3	9	200.0	0	0	NA	3	9	200.0
Clarington	113	51	-54.9	30	13	-56.7	143	64	-55.2
Oshawa	135	75	-44.4	120	0	-100.0	255	75	-70.6
Pickering	11	6	-45.5	4	4	0.0	15	10	-33.3
Scugog	13	17	30.8	0	0	NA	13	17	30.8
Uxbridge	7	10	42.9	0	0	NA	7	10	42.9
Whitby	110	233	111.8	40	33	-17.5	150	266	77.3
Rest of Toronto CMA	92	29	-68.5	10	0	-100.0	102	29	-71.6
Bradford West Gwillimbury	40	8	-80.0	0	0	NA	40	8	-80.0
Town of Mono	7	10	42.9	0	0	NA	7	10	42.9
New Tecumseth	25	10	-60.0	6	0	-100.0	31	10	-67.7
Orangeville	20	1	-95.0	4	0	-100.0	24	1	-95.8

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	10,450	9,209	-11.9	11,482	12,615	9.9	21,932	21,824	-0.5
Toronto City	876	674	-23.1	4,888	6,472	32.4	5,764	7,146	24.0
Toronto	51	48	-5.9	1,701	2,891	70.0	1,752	2,939	67.8
East York	12	13	8.3	0	12	NA	12	25	108.3
Etobicoke	45	39	-13.3	502	693	38.0	547	732	33.8
North York	174	239	37.4	745	1,971	164.6	919	2,210	140.5
Scarborough	584	329	-43.7	1,881	683	-63.7	2,465	1,012	-58.9
York	10	6	-40.0	59	222	**	69	228	**
York Region	2,670	2,124	-20.4	2,563	2,069	-19.3	5,233	4,193	-19.9
Aurora	102	33	-67.6	143	0	-100.0	245	33	-86.5
East Gwillimbury	44	17	-61.4	76	27	-64.5	120	44	-63.3
Georgina Township	98	108	10.2	0	24	NA	98	132	34.7
King Township	32	5	-84.4	0	0	NA	32	5	-84.4
Markham	810	751	-7.3	1,078	746	-30.8	1,888	1,497	-20.7
Newmarket	153	60	-60.8	242	25	-89.7	395	85	-78.5
Richmond Hill	641	751	17.2	332	769	131.6	973	1,520	56.2
Vaughan	699	319	-54.4	692	478	-30.9	1,391	797	-42.7
Whitchurch-Stouffville	91	80	-12.1	0	0	NA	91	80	-12.1
Peel Region	3,319	2,614	-21.2	1,929	2,259	17.1	5,248	4,873	-7.1
Brampton	2,447	2,136	-12.7	821	867	5.6	3,268	3,003	-8.1
Caledon	274	65	-76.3	58	30	-48.3	332	95	-71.4
Mississauga	598	413	-30.9	1,050	1,362	29.7	1,648	1,775	7.7
Halton Region	1,593	1,774	11.4	1,308	1,321	1.0	2,901	3,095	6.7
Burlington	269	293	8.9	566	378	-33.2	835	671	-19.6
Halton Hills	241	292	21.2	77	29	-62.3	318	321	0.9
Milton	530	751	41.7	347	543	56.5	877	1,294	47.5
Oakville	553	438	-20.8	318	371	16.7	871	809	-7.1
Durham Region	1,992	2,023	1.6	794	494	-37.8	2,786	2,517	-9.7
Ajax	578	661	14.4	116	243	109.5	694	904	30.3
Brock	3	9	200.0	0	0	NA	3	9	200.0
Clarington	409	285	-30.3	144	66	-54.2	553	351	-36.5
Oshawa	361	288	-20.2	135	0	-100.0	496	288	-41.9
Pickering	23	54	134.8	82	52	-36.6	105	106	1.0
Scugog	70	31	-55.7	0	0	NA	70	31	-55.7
Uxbridge	28	53	89.3	0	59	NA	28	112	**
Whitby	520	642	23.5	317	74	-76.7	837	716	-14.5
Rest of Toronto CMA	316	193	-38.9	28	17	-39.3	344	210	-39.0
Bradford West Gwillimbury	108	89	-17.6	12	4	-66.7	120	93	-22.5
Town of Mono	12	43	**	0	0	NA	12	43	**
New Tecumseth	78	34	-56.4	12	6	-50.0	90	40	-55.6
Orangeville	118	27	-77.1	4	7	75.0	122	34	-72.1

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Jun 04	Jun 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	384,928	439,566	14.2	366,532	420,715	14.8
Ajax, Pickering, Uxbridge	310,655	339,263	9.2	321,543	322,975	0.4
Brampton, Caledon	314,778	377,895	20.1	316,547	369,782	16.8
Toronto	621,804	658,495	5.9	549,489	583,139	6.1
Mississauga	445,012	458,850	3.1	385,825	464,658	20.4
Oakville, Milton, Halton Hills	348,589	431,108	23.7	347,763	440,105	26.6
Richmond Hill	389,752	489,709	25.6	386,754	425,827	10.1
Vaughan	417,137	486,332	16.6	406,896	482,247	18.5
Markham	365,800	386,736	5.7	350,485	383,295	9.4

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
June 2005	20	1.7	111	9.6	545	47.3	272	23.6	204	17.7	1,152
June 2004	146	10.5	317	22.9	515	37.2	203	14.7	204	14.7	1,385
YTD 2005	328	3.9	990	11.6	4,002	47.0	1,997	23.5	1,191	14.0	8,508
YTD 2004	842	9.7	2,253	25.9	3,653	42.0	1,086	12.5	854	9.8	8,688
Ajax, Pickering, Uxbridge											
June 2005	5	5.0	25	24.8	57	56.4	13	12.9	1	1.0	101
June 2004	15	35.7	6	14.3	11	26.2	10	23.8	0	0.0	42
YTD 2005	146	21.2	138	20.0	304	44.1	90	13.1	11	1.6	689
YTD 2004	93	23.4	82	20.7	153	38.5	62	15.6	7	1.8	397
Brampton, Caledon											
June 2005	1	0.3	41	11.6	189	53.5	100	28.3	22	6.2	353
June 2004	24	6.8	148	41.7	148	41.7	25	7.0	10	2.8	355
YTD 2005	18	0.8	310	13.4	1,351	58.6	473	20.5	155	6.7	2,307
YTD 2004	85	4.1	845	40.6	969	46.6	129	6.2	51	2.5	2,079
Toronto											
June 2005	0	0.0	0	0.0	82	54.3	14	9.3	55	36.4	151
June 2004	14	8.9	20	12.7	31	19.6	3	1.9	90	57.0	158
YTD 2005	21	2.0	117	11.3	437	42.3	123	11.9	334	32.4	1,032
YTD 2004	98	10.5	257	27.5	171	18.3	37	4.0	370	39.7	933
Mississauga											
June 2005	0	0.0	0	0.0	42	50.6	25	30.1	16	19.3	83
June 2004	0	0.0	13	13.5	46	47.9	1	1.0	36	37.5	96
YTD 2005	0	0.0	3	0.5	208	34.2	270	44.4	127	20.9	608
YTD 2004	7	1.4	104	20.9	257	51.7	40	8.0	89	17.9	497
Oakville, Milton, Halton Hills											
June 2005	1	0.6	23	14.6	68	43.0	17	49	49	31.0	158
June 2004	32	17.1	59	31.6	47	25.1	27	14.4	22	11.8	187
YTD 2005	38	3.5	207	19.2	419	38.9	256	23.8	156	14.5	1,076
YTD 2004	188	13.6	413	29.8	484	34.9	178	12.9	122	8.8	1,385
Richmond Hill											
June 2005	0	0.0	0	0.0	16	20.0	40	50.0	24	30.0	80
June 2004	0	0.0	2	2.6	57	73.1	10	12.8	9	11.5	78
YTD 2005	0	0.0	5	0.7	388	53.6	224	30.9	107	14.8	724
YTD 2004	0	0.0	26	4.3	416	68.4	126	20.7	40	6.6	608
Vaughan											
June 2005	0	0.0	0	0.0	1	3.2	17	54.8	13	41.9	31
June 2004	0	0.0	4	3.7	46	42.2	40	36.7	19	17.4	109
YTD 2005	0	0.0	1	0.2	73	14.9	261	53.4	154	31.5	489
YTD 2004	1	0.1	57	7.7	318	42.9	274	37.0	91	12.3	741
Markham											
June 2005	0	0.0	6	5.2	75	65.2	31	27.0	3	2.6	115
June 2004	6	2.6	54	23.8	82	36.1	82	36.1	3	1.3	227
YTD 2005	3	0.4	33	3.9	558	65.6	220	25.9	36	4.2	850
YTD 2004	24	2.3	252	23.6	577	54.1	197	18.5	16	1.5	1,066

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	87,000	16,443	156,800	55.5	346,474	6.4	344,396
	June	9,153	-1.2	88,200	14,576	151,900	58.1	345,065	9.0	335,787
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2004	27,628	18.2	89,656	44,497	147,840	60.6	321,030	8.6	313,212
	Q2 2005	27,196	-1.6	87,020	47,180	155,344	56.0	344,557	7.3	336,614
	YTD 2004	47,020	15.5		80,275			314,688	7.7	
	YTD 2005	45,426	-3.4		84,298			338,768	7.7	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Jun 04	Jun 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	410,009	445,570	8.7	410,982	438,447	6.7
Ajax, Pickering, Uxbridge	306,484	315,668	3.0	305,134	330,045	8.2
Brampton, Caledon	324,484	340,604	5.0	313,247	332,936	6.3
Toronto	466,976	519,620	11.3	472,377	511,569	8.3
Mississauga	394,010	445,270	13.0	401,288	428,457	6.8
Oakville, Milton, Halton Hills	374,735	424,002	13.1	388,664	427,165	9.9
Richmond Hill	481,368	485,481	0.9	461,710	495,760	7.4
Vaughan	440,368	466,538	5.9	434,067	471,381	8.6
Markham	440,559	478,705	8.7	439,600	454,202	3.3

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Toronto CMA Labour Market		
		P&I	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA mm (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	0.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	0.0	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	0.0	5.3	2698.2	0.3	7.5
	April	642.78	4.9	6.1	0.795	0.0	4.8	2703.2	0.2	7.7
	May	636.84	4.9	6.0	0.797	0.0	4.0	2728.0	0.9	7.5
	June	622.08	4.8	5.7	0.816			2745.6	0.6	7.5
	July									
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

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Do you want to learn more about the dynamic private retirement home market in Ontario? The 2004 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates and per diems by bed type, capture rates, new supply and vacancy rates by rent range for private beds as well as rent distributions. Order your copy today by calling **1-800-493-0059**.

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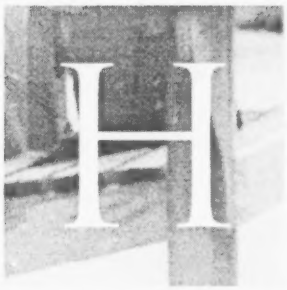

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JULY 2005

JULY HOUSING STARTS THE STRONGEST ON RECORD

The Toronto Census Metropolitan Area experienced the strongest July housing starts on record. Total housing starts climbed to a seasonally-adjusted annual rate of 69,600.

Unadjusted year-to-date data shows a 14 per cent increase in total housing starts compared to the first seven months of 2004. While single-detached starts were down 17 per cent for the year ending July, multiple-family starts were up 44 per cent.

Condominium apartment starts have been a key driver of growth in multiple-family home construction. During the latter half of 2003 and throughout 2004, a large number of condominium projects in downtown Toronto experienced strong pre-construction sales. Many of these projects are now underway.

Strong demand for existing and new homes has continued to exert upward pressure on home prices. This has prompted an increasing number of buyers to purchase the more affordable new condominium apartment or row house home types. In the City of Toronto specifically, condominium apartments have remained a very popular choice with first-time buyers. In some projects, move-down buyers and investors are also making a substantial contribution to new apartment unit sales.

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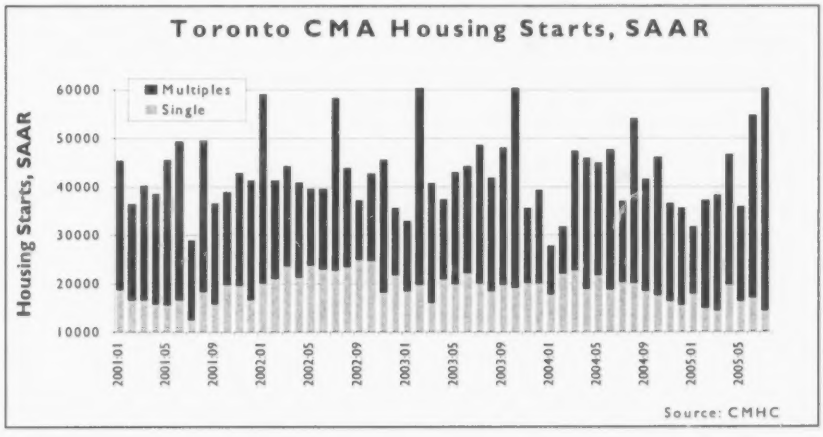

Through July, the type of new home construction continued to differ substantially between sub-markets in the metropolitan area. Condominium apartment starts accounted for the great majority of new home construction in the City of Toronto. In contrast, single-detached homes remain the housing type of choice in many suburban areas. The regions of Halton and Durham in particular have experienced increases in single-detached home starts.

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Canada

CMHC SCHL
HOME TO CANADIANS

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
July 2005	1,408	296	645	167	3,387	24	20	5,947
July 2004	2,050	308	499	91	307	0	4	3,259
% Change	-31.3	-3.9	29.3	83.5	**	NA	**	82.5
Year-to-date 2005	9,262	2,014	3,107	875	9,732	105	820	25,915
Year-to-date 2004	11,184	2,188	2,735	793	5,138	0	703	22,741
% Change	-17.2	-8.0	13.6	10.3	89.4	NA	16.6	14.0
Q2 2005	5,301	1,148	1,610	303	4,327	0	361	13,050
Q2 2004	5,723	1,200	1,410	400	3,221	0	697	12,651
% Change	-7.4	-4.3	14.2	-24.3	34.3	NA	-48.2	3.2
UNDER CONSTRUCTION								
July 2005	10,484	2,118	3,710	1,207	26,042	105	1,525	45,191
July 2004	11,818	2,330	3,283	870	20,524	18	1,342	40,185
COMPLETIONS								
July 2005	1,356	202	281	131	1,147	0	227	3,344
July 2004	1,971	422	420	44	94	0	108	3,059
% Change	-31.2	-52.1	-33.1	197.7	**	NA	110.2	9.3
Year-to-date 2005	9,793	1,900	2,344	588	7,304	57	779	22,765
Year-to-date 2004	10,556	2,673	2,371	485	5,293	217	566	22,161
% Change	-7.2	-28.9	-1.1	21.2	38.0	-73.7	37.6	2.7
Q2 2005	3,842	882	908	258	1,986	51	117	8,044
Q2 2004	4,062	1,101	1,163	182	3,469	165	203	10,345
% Change	-5.4	-19.9	-21.9	41.8	-42.8	-69.1	-42.4	-22.2
COMPLETE & NOT ABSORBED								
July 2005	451	114	105	26	1,019	1	487	2,203
July 2004	417	107	79	11	426	30	353	1,423
ABSORPTIONS								
July 2005	1,442	195	280	133	1,213	1	175	3,439
July 2004	1,940	472	420	44	108	36	38	3,058
% Change	-25.7	-58.7	-33.3	**	**	-97.2	**	12.5
Year-to-date 2005	9,950	1,909	2,423	627	7,100	67	365	22,443
Year-to-date 2004	10,628	2,729	2,372	506	5,377	187	994	22,793
% Change	-6.4	-30.0	2.2	23.9	32.0	-64.2	-63.3	-1.5
Q2 2005	3,866	915	921	251	2,192	55	72	8,272
Q2 2004	4,070	1,096	1,161	203	3,346	99	241	10,216
% Change	-5.0	-16.5	-20.7	23.6	-34.5	-44.4	-70.1	-19.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jul 04	Jul 05	% change	Jul 04	Jul 05	% change	Jul 04	Jul 05	% change
Greater Toronto Area	2,288	1,633	-28.6	1,364	4,634	**	3,652	6,267	71.6
Toronto City	209	105	-49.8	373	3,218	**	582	3,323	**
Toronto	11	10	-9.1	6	2,358	**	17	2,368	**
East York	0	0	NA	0	14	NA	0	14	NA
Etobicoke	10	17	70.0	0	691	NA	10	708	**
North York	36	49	36.1	15	145	**	51	194	**
Scarborough	149	28	-81.2	350	8	-97.7	499	36	-92.8
York	3	1	-66.7	2	2	0.0	5	3	-40.0
York Region	530	465	-12.3	391	328	-16.1	921	793	-13.9
Aurora	18	5	-72.2	13	0	-100.0	31	5	-83.9
East Gwillimbury	16	10	-37.5	0	0	NA	16	10	-37.5
Georgina Township	43	45	4.7	0	2	NA	43	47	9.3
King Township	5	2	-60.0	0	0	NA	5	2	-60.0
Markham	140	111	-20.7	205	114	-44.4	345	225	-34.8
Newmarket	60	33	-45.0	112	12	-89.3	172	45	-73.8
Richmond Hill	117	114	-2.6	26	31	19.2	143	145	1.4
Vaughan	113	126	11.5	35	169	**	148	295	99.3
Whitchurch-Stouffville	18	19	5.6	0	0	NA	18	19	5.6
Peel Region	792	452	-42.9	299	580	94.0	1,091	1,032	-5.4
Brampton	558	394	-29.4	118	199	68.6	676	593	-12.3
Caledon	48	13	-72.9	2	2	0.0	50	15	-70.0
Mississauga	186	45	-75.8	179	379	111.7	365	424	16.2
Halton Region	371	193	-48.0	202	280	38.6	573	473	-17.5
Burlington	37	49	32.4	114	55	-51.8	151	104	-31.1
Halton Hills	59	5	-91.5	0	117	NA	59	122	106.8
Milton	32	64	100.0	67	90	34.3	99	154	55.6
Oakville	243	75	-69.1	21	18	-14.3	264	93	-64.8
Durham Region	386	418	8.3	99	228	130.3	485	646	33.2
Ajax	127	181	42.5	40	186	**	167	367	119.8
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	109	42	-61.5	7	0	-100.0	116	42	-63.8
Oshawa	51	46	-9.8	36	6	-83.3	87	52	-40.2
Pickering	9	0	-100.0	12	0	-100.0	21	0	-100.0
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	4	44	**	0	0	NA	4	44	**
Whitby	86	105	22.1	4	36	**	90	141	56.7
Rest of Toronto CMA	45	17	-62.2	6	2	-66.7	51	19	-62.7
Bradford West Gwillimbury	11	9	-18.2	0	0	NA	11	9	-18.2
Town of Mono	10	4	-60.0	0	0	NA	10	4	-60.0
New Tecumseth	9	0	-100.0	6	2	-66.7	15	2	-86.7
Orangeville	15	4	-73.3	0	0	NA	15	4	-73.3

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	12,738	10,842	-14.9	12,846	17,249	34.3	25,584	28,091	9.8
Toronto City	1,085	779	-28.2	5,261	9,690	84.2	6,346	10,469	65.0
Toronto	62	58	-6.5	1,707	5,249	**	1,769	5,307	200.0
East York	12	13	8.3	0	26	NA	12	39	**
Etobicoke	55	56	1.8	502	1,384	175.7	557	1,440	158.5
North York	210	288	37.1	760	2,116	178.4	970	2,404	147.8
Scarborough	733	357	-51.3	2,231	691	-69.0	2,964	1,048	-64.6
York	13	7	-46.2	61	224	**	74	231	**
York Region	3,200	2,589	-19.1	2,954	2,397	-18.9	6,154	4,986	-19.0
Aurora	120	38	-68.3	156	0	-100.0	276	38	-86.2
East Gwillimbury	60	27	-55.0	76	27	-64.5	136	54	-60.3
Georgina Township	141	153	8.5	0	26	NA	141	179	27.0
King Township	37	7	-81.1	0	0	NA	37	7	-81.1
Markham	950	862	-9.3	1,283	860	-33.0	2,233	1,722	-22.9
Newmarket	213	93	-56.3	354	37	-89.5	567	130	-77.1
Richmond Hill	758	865	14.1	358	800	123.5	1,116	1,665	49.2
Vaughan	812	445	-45.2	727	647	-11.0	1,539	1,092	-29.0
Whitchurch-Stouffville	109	99	-9.2	0	0	NA	109	99	-9.2
Peel Region	4,111	3,066	-25.4	2,228	2,839	27.4	6,339	5,905	-6.8
Brampton	3,005	2,530	-15.8	939	1,066	13.5	3,944	3,596	-8.8
Caledon	322	78	-75.8	60	32	-46.7	382	110	-71.2
Mississauga	784	458	-41.6	1,229	1,741	41.7	2,013	2,199	9.2
Halton Region	1,964	1,967	0.2	1,510	1,601	6.0	3,474	3,568	2.7
Burlington	306	342	11.8	680	433	-36.3	986	775	-21.4
Halton Hills	300	297	-1.0	77	146	89.6	377	443	17.5
Milton	562	815	45.0	414	633	52.9	976	1,448	48.4
Oakville	796	513	-35.6	339	389	14.7	1,135	902	-20.5
Durham Region	2,378	2,441	2.6	893	722	-19.1	3,271	3,163	-3.3
Ajax	705	842	19.4	156	429	175.0	861	1,271	47.6
Brock	3	9	200.0	0	0	NA	3	9	200.0
Clarington	518	327	-36.9	151	66	-56.3	669	393	-41.3
Oshawa	412	334	-18.9	171	6	-96.5	583	340	-41.7
Pickering	32	54	68.8	94	52	-44.7	126	106	-15.9
Scugog	70	31	-55.7	0	0	NA	70	31	-55.7
Uxbridge	32	97	**	0	59	NA	32	156	**
Whitby	606	747	23.3	321	110	-65.7	927	857	-7.6
Rest of Toronto CMA	361	210	-41.8	34	19	-44.1	395	229	-42.0
Bradford West Gwillimbury	119	98	-17.6	12	4	-66.7	131	102	-22.1
Town of Mono	22	47	113.6	0	0	NA	22	47	113.6
New Tecumseth	87	34	-60.9	18	8	-55.6	105	42	-60.0
Orangeville	133	31	-76.7	4	7	75.0	137	38	-72.3

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Jul 04	Jul 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	377,017	425,281	12.8	368,446	421,377	14.4
Ajax, Pickering, Uxbridge	353,023	295,599	-16.3	329,353	318,489	-3.3
Brampton, Caledon	320,398	382,637	19.4	317,240	372,121	17.3
Toronto	464,538	678,468	46.1	532,108	595,517	11.9
Mississauga	415,320	476,701	14.8	392,557	466,226	18.8
Oakville, Milton, Halton Hills	390,372	379,464	-2.8	354,714	433,035	22.1
Richmond Hill	378,842	497,569	31.3	385,764	430,807	11.7
Vaughan	431,789	527,854	22.2	411,997	491,173	19.2
Markham	389,221	392,217	0.8	354,434	384,382	8.4

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Toronto CMA											
July 2005	91	6.3	147	10.2	603	41.8	337	23.4	264	18.3	1,442
July 2004	149	7.7	384	19.8	895	46.1	323	16.6	189	9.7	1,940
YTD 2005	419	4.2	1,137	11.4	4,605	46.3	2,334	23.5	1,455	14.6	9,950
YTD 2004	991	9.3	2,637	24.8	4,548	42.8	1,409	13.3	1,043	9.8	10,628
Ajax, Pickering, Uxbridge											
July 2005	36	26.7	45	33.3	46	34.1	5	3.7	3	2.2	135
July 2004	8	6.1	24	18.3	59	45.0	40	30.5	0	0.0	131
YTD 2005	182	22.1	183	22.2	350	42.5	95	11.5	14	1.7	824
YTD 2004	101	19.1	106	20.1	212	40.2	102	19.3	7	1.3	528
Brampton, Caledon											
July 2005	3	0.6	43	8.4	296	57.7	124	24.2	47	9.2	513
July 2004	15	3.3	175	38.4	227	49.8	28	6.1	11	2.4	456
YTD 2005	21	0.7	353	12.5	1,647	58.4	597	21.2	202	7.2	2,820
YTD 2004	100	3.9	1,020	40.2	1,196	47.2	157	6.2	62	2.4	2,535
Toronto											
July 2005	5	3.2	5	3.2	43	27.9	26	16.9	75	48.7	154
July 2004	0	0.0	47	19.6	116	48.3	29	12.1	48	20.0	240
YTD 2005	26	2.2	122	10.3	480	40.5	149	12.6	409	34.5	1,186
YTD 2004	98	8.4	304	25.9	287	24.5	66	5.6	418	35.6	1,173
Mississauga											
July 2005	0	0.0	0	0.0	30	33.0	44	48.4	17	18.7	91
July 2004	2	1.4	27	18.4	70	47.6	12	8.2	36	24.5	147
YTD 2005	0	0.0	3	0.4	238	34.0	314	44.9	144	20.6	699
YTD 2004	9	1.4	131	20.3	327	50.8	52	8.1	125	19.4	644
Oakville, Milton, Halton Hills											
July 2005	0	0.0	20	14.1	78	54.9	24	20	20	14.1	142
July 2004	40	14.8	56	20.7	85	31.5	59	21.9	30	11.1	270
YTD 2005	38	3.1	227	18.6	497	40.8	280	23.0	176	14.4	1,218
YTD 2004	228	13.8	469	28.3	569	34.4	237	14.3	152	9.2	1,655
Richmond Hill											
July 2005	0	0.0	0	0.0	9	16.7	23	42.6	22	40.7	54
July 2004	0	0.0	4	4.6	68	78.2	10	11.5	5	5.7	87
YTD 2005	0	0.0	5	0.6	397	51.0	247	31.7	129	16.6	778
YTD 2004	0	0.0	30	4.3	484	69.6	136	19.6	45	6.5	695
Vaughan											
July 2005	0	0.0	0	0.0	8	6.7	54	45.4	57	47.9	119
July 2004	0	0.0	5	2.6	79	41.4	80	41.9	27	14.1	191
YTD 2005	0	0.0	1	0.2	81	13.3	315	51.8	211	34.7	608
YTD 2004	1	0.1	62	6.7	397	42.6	354	38.0	118	12.7	932
Markham											
July 2005	0	0.0	3	2.5	75	63.6	33	28.0	7	5.9	118
July 2004	1	0.8	8	6.6	53	43.8	55	45.5	4	3.3	121
YTD 2005	3	0.3	36	3.7	633	65.4	253	26.1	43	4.4	968
YTD 2004	25	2.1	260	21.9	630	53.1	252	21.2	20	1.7	1,187

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	87,000	16,443	156,800	55.5	346,474	6.4	344,396
	June	9,153	-1.2	87,600	14,576	151,800	57.7	345,065	9.0	335,050
	July	7,373	0.8	85,600	11,954	154,400	55.5	325,985	4.3	332,155
	August									
	September									
	October									
	November									
	December									
	Q2 2004	27,628	18.2	89,656	44,497	147,840	60.6	321,030	8.6	313,212
	Q2 2005	27,196	-1.6	87,020	47,180	155,344	56.0	344,557	7.3	336,614
	YTD 2004	54,334	11.3		92,292			314,402	7.7	
	YTD 2005	52,799	-2.8		96,252			336,983	7.2	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Jul 04	Jul 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	405,163	449,954	11.1	410,203	441,507	7.6
Ajax, Pickering, Uxbridge	314,435	329,893	4.9	306,262	330,022	7.8
Brampton, Caledon	331,048	338,831	2.4	315,637	333,781	5.7
Toronto	445,286	520,565	16.9	468,766	513,000	9.4
Mississauga	412,626	421,085	2.1	402,764	427,442	6.1
Oakville, Milton, Halton Hills	379,936	406,389	7.0	387,449	424,345	9.5
Richmond Hill	481,368	530,321	10.2	464,576	500,425	7.7
Vaughan	440,981	488,609	10.8	434,702	473,618	9.0
Markham	440,559	467,274	6.1	443,258	456,137	2.9

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	1.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	1.4	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	1.9	5.3	2698.2	0.3	7.5
	April	642.78	4.9	6.1	0.795	1.9	4.8	2703.2	0.2	7.7
	May	636.84	4.9	6.0	0.797	1.3	4.0	2728.0	0.9	7.5
	June	622.08	4.8	5.7	0.816	1.6	4.4	2745.6	0.6	7.5
	July	627.97	4.9	5.8	0.817			2764.4	0.7	7.5
	August									
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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AUGUST 2005

STARTS DIP IN AUGUST, BUT REMAIN STRONG FOR YEAR

Total housing starts in the Toronto Census Metropolitan Area (CMA) dipped below trend to a seasonally-adjusted annual rate of 29,800 in August.

While starts declined on a month-over-month basis, the less volatile unadjusted year-to-date figure continues to point to another very strong year for residential construction. The number of footings laid during the first eight months of the year has increased by almost two per cent in comparison to the same period in 2004. This growth has been driven entirely by apartment and row house construction.

New home starts will remain strong through the remainder of 2005, with condominium apartment and row house construction leading the way.

As the average price of homes in the Toronto area has increased steadily over the past few years, new home buyers have been turning their attention to more affordable multiple family home types. Robust pre-construction sales of these housing types over the past two years have translated into stronger starts in 2005.

Strong increases in new high-rise sales year-to-date suggests that condominium apartments will account for an increasing share of new home construction going forward.

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Starts Dip in August, but Remain Strong for Year

2 **New home data tables**

7 **Resale data tables**

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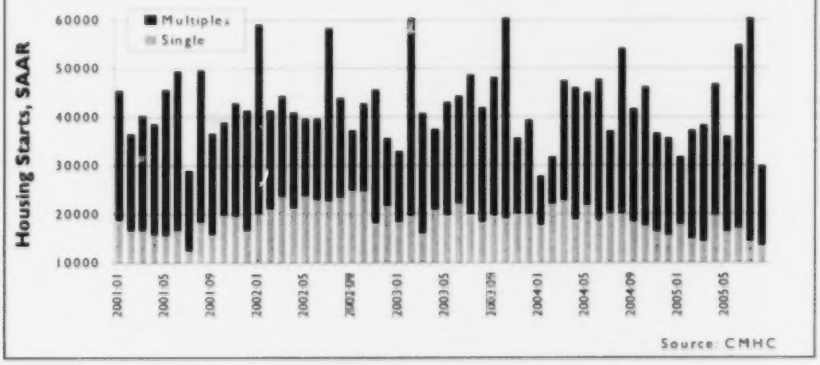
9 **Definitions**

Toronto CMA Housing Starts, SAAR



The new construction of condominium apartments in the metropolitan area has largely been centred in the City of Toronto. The City has accounted for almost 82 per cent of starts of this housing type. In contrast, new construction of ground-oriented (i.e. single and semi-detached homes and row housing) in the City has accounted for only 11 per cent of the total construction of this housing type in the CMA as a whole. The majority of ground oriented housing continue to be built in outlying suburban areas.

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Canada

CMHC SCHL
HOME TO CANADIANS

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
August 2005	1,270	226	379	227	779	0	32	2,913
August 2004	1,945	240	364	85	2,923	0	1	5,558
% Change	-34.7	-5.8	4.1	167.1	-73.3	NA	**	-47.6
Year-to-date 2005	10,532	2,240	3,486	1,102	10,511	105	852	28,828
Year-to-date 2004	13,129	2,428	3,099	878	8,061	0	704	28,299
% Change	-19.8	-7.7	12.5	25.5	30.4	NA	21.0	1.9
Q2 2005	5,301	1,148	1,610	303	4,327	0	361	13,050
Q2 2004	5,723	1,200	1,410	400	3,221	0	697	12,651
% Change	-7.4	-4.3	14.2	-24.3	34.3	NA	-48.2	3.2
UNDER CONSTRUCTION								
August 2005	10,314	2,194	3,640	1,292	24,996	105	1,569	44,110
August 2004	12,002	2,368	3,222	834	23,086	10	1,343	42,865
COMPLETIONS								
August 2005	1,436	266	338	142	1,948	0	0	4,130
August 2004	1,760	206	431	121	360	0	0	2,878
% Change	-18.4	29.1	-21.6	17.4	**	NA	NA	43.5
Year-to-date 2005	11,229	2,166	2,682	730	9,252	57	779	26,895
Year-to-date 2004	12,316	2,879	2,802	606	5,653	217	566	25,039
% Change	-8.8	-24.8	-4.3	20.5	63.7	-73.7	37.6	7.4
Q2 2005	3,842	882	908	258	1,986	51	117	8,044
Q2 2004	4,062	1,101	1,163	182	3,469	165	203	10,345
% Change	-5.4	-19.9	-21.9	41.8	-42.8	-69.1	-42.4	-22.2
COMPLETE & NOT ABSORBED								
August 2005	409	102	84	12	941	1	455	2,004
August 2004	458	118	102	14	475	30	177	1,374
ABSORPTIONS								
August 2005	1,487	278	359	156	2,026	0	32	4,338
August 2004	1,702	195	408	118	360	0	127	2,910
% Change	-12.6	42.6	-12.0	32.2	**	NA	-74.8	49.1
Year-to-date 2005	11,437	2,187	2,782	785	9,126	67	397	26,781
Year-to-date 2004	12,330	2,924	2,780	624	5,737	187	1,121	25,703
% Change	-7.2	-25.2	0.1	25.8	59.1	-64.2	-64.6	4.2
Q2 2005	3,866	915	921	251	2,192	55	72	8,272
Q2 2004	4,070	1,096	1,161	203	3,346	99	241	10,216
% Change	-5.0	-16.5	-20.7	23.6	-34.5	-44.4	-70.1	-19.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

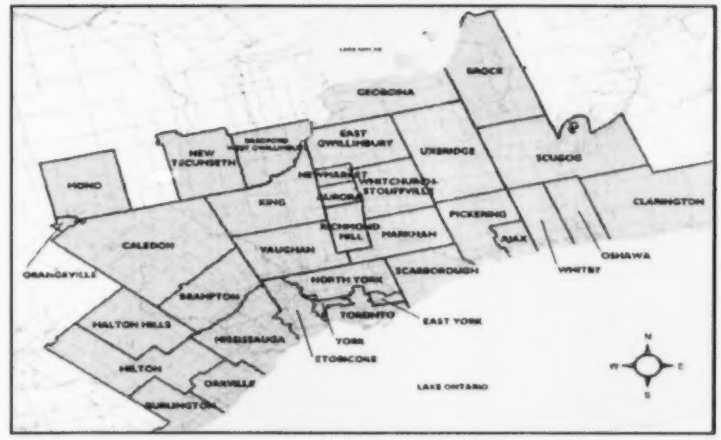

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Aug 04	Aug 05	% change	Aug 04	Aug 05	% change	Aug 04	Aug 05	% change
Greater Toronto Area	2,150	1,430	-33.5	3,836	1,855	-51.6	5,986	3,285	-45.1
Toronto City	250	94	-62.4	2,548	331	-87.0	2,798	425	-84.8
Toronto	19	14	-26.3	1,473	187	-87.3	1,492	201	-86.5
East York	7	2	-71.4	0	0	NA	7	2	-71.4
Etobicoke	6	23	**	571	0	-100.0	577	23	-96.0
North York	78	48	-38.5	355	78	-78.0	433	126	-70.9
Scarborough	137	6	-95.6	129	60	-53.5	266	66	-75.2
York	3	1	-66.7	20	6	-70.0	23	7	-69.6
York Region	614	560	-8.8	350	514	46.9	964	1,074	11.4
Aurora	10	2	-80.0	12	0	-100.0	22	2	-90.9
East Gwillimbury	5	6	20.0	0	0	NA	5	6	20.0
Georgina Township	27	27	0.0	0	0	NA	27	27	0.0
King Township	1	7	**	0	65	NA	1	72	**
Markham	172	122	-29.1	288	89	-69.1	460	211	-54.1
Newmarket	63	38	-39.7	38	0	-100.0	101	38	-62.4
Richmond Hill	232	277	19.4	2	73	**	234	350	49.6
Vaughan	71	41	-42.3	10	262	**	81	303	**
Whitchurch-Stouffville	33	40	21.2	0	25	NA	33	65	97.0
Peel Region	778	310	-60.2	541	588	8.7	1,319	898	-31.9
Brampton	676	264	-60.9	120	33	-72.5	796	297	-62.7
Caledon	39	9	-76.9	6	6	0.0	45	15	-66.7
Mississauga	63	37	-41.3	415	549	32.3	478	586	22.6
Halton Region	227	223	-1.8	364	204	-44.0	591	427	-27.7
Burlington	39	24	-38.5	206	61	-70.4	245	85	-65.3
Halton Hills	35	42	20.0	12	0	-100.0	47	42	-10.6
Milton	59	100	69.5	47	36	-23.4	106	136	28.3
Oakville	94	57	-39.4	99	107	8.1	193	164	-15.0
Durham Region	281	243	-13.5	33	218	**	314	461	46.8
Ajax	71	46	-35.2	10	67	**	81	113	39.5
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	79	92	16.5	8	54	**	87	146	67.8
Oshawa	26	27	3.8	0	26	NA	26	53	103.8
Pickering	4	9	125.0	6	0	-100.0	10	9	-10.0
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	3	9	200.0	0	0	NA	3	9	200.0
Whitby	98	60	-38.8	9	71	**	107	131	22.4
Rest of Toronto CMA	37	43	16.2	0	0	NA	37	43	16.2
Bradford West Gwillimbury	13	24	84.6	0	0	NA	13	24	84.6
Town of Mono	0	5	NA	0	0	NA	0	5	NA
New Tecumseth	12	10	-16.7	0	0	NA	12	10	-16.7
Orangeville	12	4	-66.7	0	0	NA	12	4	-66.7

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	14,888	12,272	-17.6	16,682	19,104	14.5	31,570	31,376	-0.6
Toronto City	1,335	873	-34.6	7,809	10,021	28.3	9,144	10,894	19.1
Toronto	81	72	-11.1	3,180	5,436	70.9	3,261	5,508	68.9
East York	19	15	-21.1	0	26	NA	19	41	115.8
Etobicoke	61	79	29.5	1,073	1,384	29.0	1,134	1,463	29.0
North York	288	336	16.7	1,115	2,194	96.8	1,403	2,530	80.3
Scarborough	870	363	-58.3	2,360	751	-68.2	3,230	1,114	-65.5
York	16	8	-50.0	81	230	184.0	97	238	145.4
York Region	3,814	3,149	-17.4	3,304	2,911	-11.9	7,118	6,060	-14.9
Aurora	130	40	-69.2	168	0	-100.0	298	40	-86.6
East Gwillimbury	65	33	-49.2	76	27	-64.5	141	60	-57.4
Georgina Township	168	180	7.1	0	26	NA	168	206	22.6
King Township	38	14	-63.2	0	65	NA	38	79	107.9
Markham	1,122	984	-12.3	1,571	949	-39.6	2,693	1,933	-28.2
Newmarket	276	131	-52.5	392	37	-90.6	668	168	-74.9
Richmond Hill	990	1,142	15.4	360	873	142.5	1,350	2,015	49.3
Vaughan	883	486	-45.0	737	909	23.3	1,620	1,395	-13.9
Whitchurch-Stouffville	142	139	-2.1	0	25	NA	142	164	15.5
Peel Region	4,889	3,376	-30.9	2,769	3,427	23.8	7,658	6,803	-11.2
Brampton	3,681	2,794	-24.1	1,059	1,099	3.8	4,740	3,893	-17.9
Caledon	361	87	-75.9	66	38	-42.4	427	125	-70.7
Mississauga	847	495	-41.6	1,644	2,290	39.3	2,491	2,785	11.8
Halton Region	2,191	2,190	0.0	1,874	1,805	-3.7	4,065	3,995	-1.7
Burlington	345	366	6.1	886	494	-44.2	1,231	860	-30.1
Halton Hills	335	339	1.2	89	146	64.0	424	485	14.4
Milton	621	915	47.3	461	669	45.1	1,082	1,584	46.4
Oakville	890	570	-36.0	438	496	13.2	1,328	1,066	-19.7
Durham Region	2,659	2,684	0.9	926	940	1.5	3,585	3,624	1.1
Ajax	776	888	14.4	166	496	198.8	942	1,384	46.9
Brock	3	9	200.0	0	0	NA	3	9	200.0
Clarington	597	419	-29.8	159	120	-24.5	756	539	-28.7
Oshawa	438	361	-17.6	171	32	-81.3	609	393	-35.5
Pickering	36	63	75.0	100	52	-48.0	136	115	-15.4
Scugog	70	31	-55.7	0	0	NA	70	31	-55.7
Uxbridge	35	106	**	0	59	NA	35	165	**
Whitby	704	807	14.6	330	181	-45.2	1,034	988	-4.4
Rest of Toronto CMA	398	253	-36.4	34	19	-44.1	432	272	-37.0
Bradford West Gwillimbury	132	122	-7.6	12	4	-66.7	144	126	-12.5
Town of Mono	22	52	136.4	0	0	NA	22	52	136.4
New Tecumseth	99	44	-55.6	18	8	-55.6	117	52	-55.6
Orangeville	145	35	-75.9	4	7	75.0	149	42	-71.8

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Aug 04	Aug 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	381,375	427,596	12.1	370,231	422,185	14.0
Ajax, Pickering, Uxbridge	318,329	341,431	7.3	327,453	320,450	-2.1
Brampton, Caledon	335,817	386,945	15.2	320,586	374,146	16.7
Toronto	634,538	565,651	-10.9	545,007	591,544	8.5
Mississauga	423,618	431,354	1.8	395,445	461,899	16.8
Oakville, Milton, Halton Hills	335,892	444,706	32.4	352,813	434,909	23.3
Richmond Hill	388,454	445,034	14.6	386,069	433,358	12.2
Vaughan	411,412	483,059	17.4	411,920	490,346	19.0
Markham	371,148	364,682	-1.7	356,771	382,758	7.3

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Toronto CMA											
August 2005	37	2.5	115	7.7	710	47.7	403	27.1	222	14.9	1,487
August 2004	130	7.6	278	16.3	890	52.3	262	15.4	142	8.3	1,702
YTD 2005	456	4.0	1,252	10.9	5,315	46.5	2,737	23.9	1,677	14.7	11,437
YTD 2004	1,121	9.1	2,915	23.6	5,438	44.1	1,671	13.6	1,185	9.6	12,330
Ajax, Pickering, Uxbridge											
August 2005	8	10.4	11	14.3	43	55.8	15	19.5	0	0.0	77
August 2004	23	20.9	14	12.7	58	52.7	14	12.7	1	0.9	110
YTD 2005	190	21.1	194	21.5	393	43.6	110	12.2	14	1.6	901
YTD 2004	124	19.4	120	18.8	270	42.3	116	18.2	8	1.3	638
Brampton, Caledon											
August 2005	3	0.7	29	6.5	255	57.2	109	24.4	50	11.2	446
August 2004	10	1.8	155	27.8	318	57.1	60	10.8	14	2.5	557
YTD 2005	24	0.7	382	11.7	1,902	58.2	706	21.6	252	7.7	3,266
YTD 2004	110	3.6	1,175	38.0	1,514	49.0	217	7.0	76	2.5	3,092
Toronto											
August 2005	0	0.0	0	0.0	93	51.1	37	20.3	52	28.6	182
August 2004	1	0.6	8	4.7	59	34.9	37	21.9	64	37.9	169
YTD 2005	26	1.9	122	8.9	573	41.9	186	13.6	461	33.7	1,368
YTD 2004	99	7.4	312	23.2	346	25.8	103	7.7	482	35.9	1,342
Mississauga											
August 2005	0	0.0	0	0.0	51	51.5	43	43.4	5	5.1	99
August 2004	0	0.0	14	21.2	29	43.9	14	21.2	9	13.6	66
YTD 2005	0	0.0	3	0.4	289	36.2	357	44.7	149	18.7	798
YTD 2004	9	1.3	145	20.4	356	50.1	66	9.3	134	18.9	710
Oakville, Milton, Halton Hills											
August 2005	2	0.9	30	12.9	131	56.2	37	33	33	14.2	233
August 2004	38	20.4	45	24.2	51	27.4	41	22.0	11	5.9	186
YTD 2005	40	2.8	257	17.7	628	43.3	317	21.8	209	14.4	1,451
YTD 2004	266	14.4	514	27.9	620	33.7	278	15.1	163	8.9	1,841
Richmond Hill											
August 2005	0	0.0	0	0.0	48	28.2	87	51.2	35	20.6	170
August 2004	0	0.0	2	2.2	74	83.1	5	5.6	8	9.0	89
YTD 2005	0	0.0	5	0.5	445	46.9	334	35.2	164	17.3	948
YTD 2004	0	0.0	32	4.1	558	71.2	141	18.0	53	6.8	784
Vaughan											
August 2005	0	0.0	0	0.0	2	2.9	47	68.1	20	29.0	69
August 2004	0	0.0	2	1.4	84	59.6	42	29.8	13	9.2	141
YTD 2005	0	0.0	1	0.1	83	12.3	362	53.5	231	34.1	677
YTD 2004	1	0.1	64	6.0	481	44.8	396	36.9	131	12.2	1,073
Markham											
August 2005	1	1.1	5	5.7	61	70.1	18	20.7	2	2.3	87
August 2004	0	0.0	17	8.8	129	66.8	45	23.3	2	1.0	193
YTD 2005	4	0.4	41	3.9	694	65.8	271	25.7	45	4.3	1,055
YTD 2004	25	1.8	277	20.1	759	55.0	297	21.5	22	1.6	1,380

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	87,000	16,443	156,800	55.5	346,474	6.4	344,396
	June	9,153	-1.2	87,600	14,576	151,800	57.7	345,065	9.0	335,050
	July	7,373	0.8	87,200	11,954	154,900	56.3	325,985	4.3	337,095
	August	7,473	10.8	92,300	12,681	158,500	58.2	323,354	6.3	336,120
	September									
	October									
	November									
	December									
	Q2 2004	27,628	18.2	89,656	44,497	147,840	60.6	321,030	8.6	313,212
	Q2 2005	27,196	-1.6	87,020	47,180	155,344	56.0	344,557	7.3	336,614
	YTD 2004	61,077	10.3		104,056			313,271	7.6	
	YTD 2005	60,272	-1.3		108,933			335,293	7.0	

	Annual Sales	Yr/Yr %	Annual New Listings	Yr/Yr %	Annual Average Price ($)	Yr/Yr %
1995	48,280	-10.3	99,054	-0.5	195,311	-2.1
1996	58,283	20.7	94,157	-4.9	196,476	0.6
1997	58,841	1.0	88,894	-5.6	210,453	7.1
1998	55,360	-5.9	85,709	-3.6	216,795	3.0
1999	58,957	6.5	84,285	-1.7	228,372	5.3
2000	58,349	-1.0	89,463	6.1	243,249	6.5
2001	67,612	15.9	101,800	13.8	251,508	3.4
2002	74,759	10.6	109,819	7.9	275,887	9.7
2003	79,366	6.2	132,819	20.9	293,308	6.3
2004	84,854	6.9	145,023	9.2	315,266	7.5

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Aug 04	Aug 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	393,797	421,887	7.1	406,383	439,223	8.1
Ajax, Pickering, Uxbridge	321,500	325,342	1.2	307,827	329,402	7.0
Brampton, Caledon	318,018	344,194	8.2	315,906	335,076	6.1
Toronto	413,819	461,977	11.6	463,301	507,839	9.6
Mississauga	403,905	415,182	2.8	402,888	425,942	5.7
Oakville, Milton, Halton Hills	382,130	405,996	6.2	386,817	421,736	9.0
Richmond Hill	515,670	525,612	1.9	469,928	503,335	7.1
Vaughan	423,059	471,168	11.4	433,518	473,341	9.2
Markham	461,566	472,908	2.5	445,370	458,476	2.9

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA mm (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	1.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	1.4	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	1.9	5.3	2698.2	0.3	7.5
	April	642.78	4.9	6.1	0.795	1.9	4.8	2703.2	0.2	7.7
	May	636.84	4.9	6.0	0.797	1.3	4.0	2728.0	0.9	7.5
	June	622.08	4.8	5.7	0.816	1.6	4.4	2745.6	0.6	7.5
	July	627.97	4.9	5.8	0.817	1.7	4.2	2764.4	0.7	7.5
	August	627.97	5.0	5.8	0.842			2773.3	0.3	7.1
	September									
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

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SEPTEMBER 2005

New Homes

Condominium Apartments are the Driver

Housing starts in the Toronto Census Metropolitan Area (CMA) remained very strong in the third quarter. The seasonally-adjusted annual rate of total starts edged only slightly lower to 45,100, in comparison to 45,700 in the second quarter.

Multiple-family and single-detached starts continued to trend in opposite directions through the third quarter. New construction of condominium apartments remained on a record-setting pace, rising by 27 per cent over the first nine months of 2005. Single-detached starts declined over the same period by 19 per cent.

Heightened construction of condominium apartments has not been the only contributor to increased multiple-family starts. The number of foundations for ground-oriented row houses has also grown substantially - up ten per cent for the year ending September.

The strong showing on the multiple-family side of the new home market has resulted from strong growth in the average single-detached house price. On a year-over-year basis through September, the average absorbed price of a single-detached home jumped by over 13 per cent to approximately $421,000. This price level has become prohibitive for many households entering or moving up in the ownership market.

IN THIS ISSUE

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2	**Demand Factors**
2	**Resale Market** Sales Set Third Quarter Record
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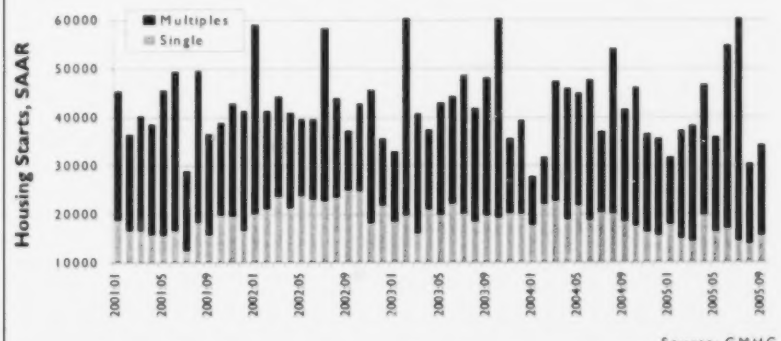
9	**Economic indicators**
10	**Definitions**

Many home buyers have turned to less expensive condominium apartments or attached ground-oriented housing types.

The City of Toronto accounts for over 80 per cent of total new condominium apartment construction in the metropolitan area. To a large extent, apartment living is tied to the great diversity of amenities and transportation alternatives offered in the City. Ground-oriented starts (single-detached and multiple family) remain most prevalent in the suburban areas surrounding Toronto.

Toronto CMA Housing Starts, SAAR



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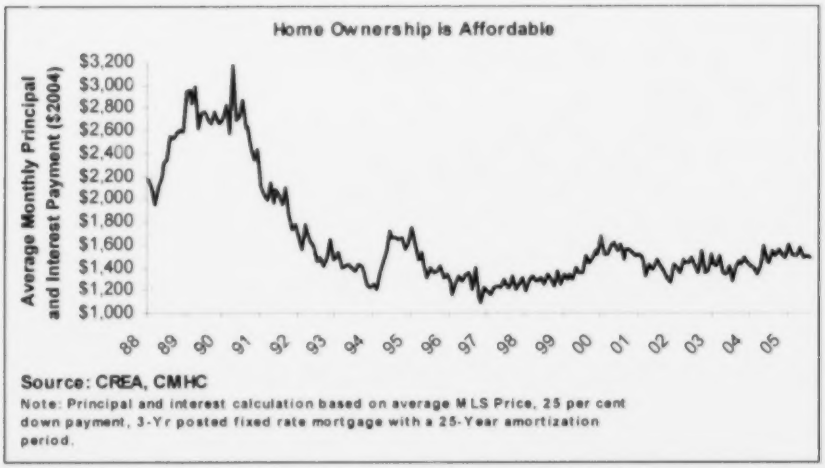
CMHC SCHL
HOME TO CANADIANS

Demand Factors

The Toronto CMA has experienced respectable job growth over the past decade. This trend has continued in 2005. While seasonally-adjusted employment dipped from the third quarter of 2004 through the first three months of this year, the number of jobs increased above last year's average in the second and third quarters. Steady job creation has resulted in a sustained in-flow and formation of new family and non-family households in the Toronto area.

Low mortgage rates have kept home ownership demand strong. Posted rates remained near 50-year lows during the first nine months of the year. Low rates have kept demand for homes in the resale and new home markets above historical averages, as new migrants and first-time buyers continued to move into the ownership market.



Source: CREA, CMHC

Note: Principal and interest calculation based on average MLS Price, 25 per cent down payment, 3-Yr posted fixed rate mortgage with a 25-Year amortization period.

Resale Market

Sales Set Third Quarter Record

On an unadjusted basis, third quarter sales were the strongest on record. The seasonally adjusted annual rate of sales was above 90,000 in August and September. Steady employment growth and very low mortgage rates kept demand for home ownership at record levels. Consumers remain confident in their ability to purchase and pay for a home over the long term.

While demand in the third quarter was robust, it is important to note that sales year-to-date are in line with sales registered in the first nine months of 2004. This suggests that demand for existing homes has reached a historic plateau.

Home buyers have experienced greater choice in 2005. The supply of new listings has continued to grow. For the year ending September, new MLS listings have increased by almost five per cent.

The level of demand (sales) versus supply (new listings) in the existing home market is a key determinant of price growth. The ratio of sales to new listings is a good indicator with which to examine this relationship. When the ratio climbs and remains above 55 per cent for a sustained period, as was the case between 1996 and 2004 in Toronto, the average home price generally grows above the rate of inflation.

Over the past two years, the ratio has trended downward, indicating that market conditions are becoming more balanced. This movement toward a more balanced state points to more moderate future price growth, closer to the general rate of inflation. For the year ending September, the average MLS selling price rose by 6.9 per cent. This annual growth was down in comparison to the annual rate of 7.6 per cent over the same period in 2004.

While the annual growth rate for the average resale price is declining, it is important to note that price is still rising at a rate well above inflation. Moreover, the cumulative increase in the average resale price between September 1995 and September 2005 is 79 per cent. This strong price growth has raised concerns regarding the ability of average households to purchase a home in the Toronto area.

The impact of sustained above-inflation price increases over the past decade has been largely tempered by

Source: TREB, CMHC

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
September 2005	1,393	486	207	58	770	0	0	2,914
September 2004	1,611	266	326	124	845	0	391	3,563
% Change	-13.5	82.7	-36.5	-53.2	-8.9	NA	-100.0	-18.2
Year-to-date 2005	11,925	2,726	3,693	1,160	11,281	105	852	31,742
Year-to-date 2004	14,740	2,694	3,425	1,002	8,906	0	1,095	31,862
% Change	-19.1	1.2	7.8	15.8	26.7	NA	-22.2	-0.4
Q3 2005	4,071	1,008	1,231	452	4,936	24	52	11,774
Q3 2004	5,606	814	1,189	300	4,075	0	396	12,380
% Change	-27.4	23.8	3.5	50.7	21.1	NA	-86.9	-4.9
UNDER CONSTRUCTION								
September 2005	10,006	2,462	3,498	1,172	25,766	105	1,554	44,563
September 2004	11,944	2,250	3,261	836	22,688	10	1,729	42,718
COMPLETIONS								
September 2005	1,701	216	349	178	0	0	15	2,459
September 2004	1,626	428	287	122	1,234	0	5	3,702
% Change	4.6	-49.5	21.6	45.9	-100.0	NA	200.0	-33.6
Year-to-date 2005	12,930	2,382	3,031	908	9,252	57	794	29,354
Year-to-date 2004	13,942	3,307	3,089	728	6,887	217	571	28,741
% Change	-7.3	-28.0	-1.9	24.7	34.3	-73.7	39.1	2.1
Q3 2005	4,493	684	968	451	3,095	0	242	9,933
Q3 2004	5,357	1,056	1,138	287	1,693	0	108	9,639
% Change	-16.1	-35.2	-14.9	57.1	82.8	NA	124.1	3.1
COMPLETE & NOT ABSORBED								
September 2005	401	119	91	19	673	1	529	1,833
September 2004	428	187	103	25	568	20	133	1,464
ABSORPTIONS								
September 2005	1,715	201	342	171	268	0	33	2,730
September 2004	1,651	361	286	111	1,146	10	44	3,609
% Change	3.9	-44.3	19.6	54.1	-76.6	-100.0	-25.0	-24.4
Year-to-date 2005	13,152	2,388	3,124	956	9,394	67	430	29,511
Year-to-date 2004	13,981	3,285	3,066	735	6,883	197	1,165	29,312
% Change	-5.9	-27.3	1.9	30.1	36.5	-66.0	-63.1	0.7
Q3 2005	4,644	674	981	460	3,507	1	240	10,507
Q3 2004	5,293	1,028	1,114	273	1,614	46	209	9,577
% Change	-12.3	-34.4	-11.9	68.5	117.3	-97.8	14.8	9.7

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

the decline of mortgage rates to near-record lows. In inflation-adjusted terms the average monthly principal and interest payment is approximately half of what was experienced at the price peak of the previous housing market cycle in 1989. Low payment levels have played a key role in sustaining demand for home ownership at or near historic highs.

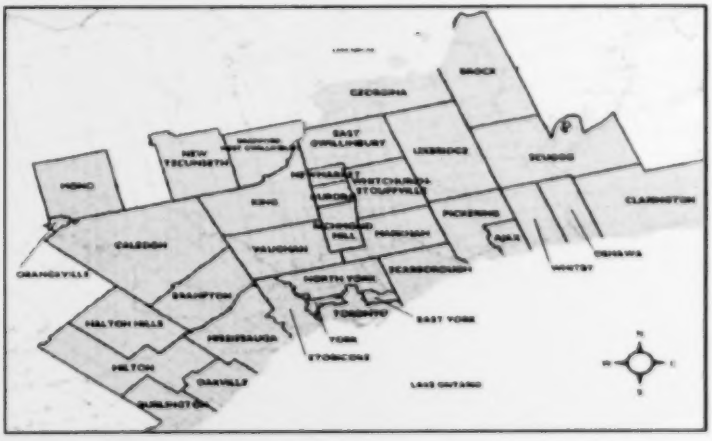


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market	SINGLES			MULTIPLES			TOTAL		
Area	Sep 04	Sep 05	% change	Sep 04	Sep 05	% change	Sep 04	Sep 05	% change
Greater Toronto Area	1,757	1,675	-4.7	2,065	1,641	-20.5	3,822	3,316	-13.2
Toronto City	186	102	-45.2	1,217	614	-49.5	1,403	716	-49.0
Toronto	9	7	-22.2	802	250	-68.8	811	257	-68.3
East York	1	1	0.0	0	0	NA	1	1	0.0
Etobicoke	10	13	30.0	2	2	0.0	12	15	25.0
North York	49	47	-4.1	249	273	9.6	298	320	7.4
Scarborough	113	32	-71.7	132	49	-62.9	245	81	-66.9
York	4	2	-50.0	32	40	25.0	36	42	16.7
York Region	473	571	20.7	505	374	-25.9	978	945	-3.4
Aurora	9	4	-55.6	20	0	-100.0	29	4	-86.2
East Gwillimbury	5	3	-40.0	0	0	NA	5	3	-40.0
Georgina Township	13	10	-23.1	0	0	NA	13	10	-23.1
King Township	8	0	-100.0	0	0	NA	8	0	-100.0
Markham	172	130	-24.4	228	66	-71.1	400	196	-51.0
Newmarket	50	37	-26.0	65	18	-72.3	115	55	-52.2
Richmond Hill	140	240	71.4	167	72	-56.9	307	312	1.6
Vaughan	71	91	28.2	25	218	**	96	309	**
Whitchurch-Stouffville	5	56	**	0	0	NA	5	56	**
Peel Region	538	422	-21.6	70	360	**	608	782	28.6
Brampton	484	344	-28.9	54	290	**	538	634	17.8
Caledon	27	4	-85.2	10	0	-100.0	37	4	-89.2
Mississauga	27	74	174.1	6	70	**	33	144	**
Halton Region	252	213	-15.5	236	186	-21.2	488	399	-18.2
Burlington	48	16	-66.7	96	115	19.8	144	131	-9.0
Halton Hills	57	97	70.2	12	0	-100.0	69	97	40.6
Milton	82	68	-17.1	66	36	-45.5	148	104	-29.7
Oakville	65	32	-50.8	62	35	-43.5	127	67	-47.2
Durham Region	308	367	19.2	37	107	189.2	345	474	37.4
Ajax	105	32	-69.5	11	38	**	116	70	-39.7
Brock	14	6	-57.1	0	0	NA	14	6	-57.1
Clarington	50	35	-30.0	0	18	NA	50	53	6.0
Oshawa	34	46	35.3	9	19	111.1	43	65	51.2
Pickering	29	5	-82.8	9	0	-100.0	38	5	-86.8
Scugog	22	133	**	0	0	NA	22	133	**
Uxbridge	3	8	166.7	0	0	NA	3	8	166.7
Whitby	51	102	100.0	8	32	**	59	134	127.1
Rest of Toronto CMA	73	56	-23.3	0	64	NA	73	120	64.4
Bradford West Gwillimbury	33	6	-81.8	0	0	NA	33	6	-81.8
Town of Mono	0	6	NA	0	0	NA	0	6	NA
New Tecumseth	29	44	51.7	0	64	NA	29	108	**
Orangeville	11	0	-100.0	0	0	NA	11	0	-100.0

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	16,645	13,947	-16.2	18,747	20,745	10.7	35,392	34,692	-2.0
Toronto City	1,521	975	-35.9	9,026	10,635	17.8	10,547	11,610	10.1
Toronto	90	79	-12.2	3,982	5,686	42.8	4,072	5,765	41.6
East York	20	16	-20.0	0	26	NA	20	42	110.0
Etobicoke	71	92	29.6	1,075	1,386	28.9	1,146	1,478	29.0
North York	337	383	13.6	1,364	2,467	80.9	1,701	2,850	67.5
Scarborough	983	395	-59.8	2,492	800	-67.9	3,475	1,195	-65.6
York	20	10	-50.0	113	270	138.9	133	280	110.5
York Region	4,287	3,720	-13.2	3,809	3,285	-13.8	8,096	7,005	-13.5
Aurora	139	44	-68.3	188	0	-100.0	327	44	-86.5
East Gwillimbury	70	36	-48.6	76	27	-64.5	146	63	-56.8
Georgina Township	181	190	5.0	0	26	NA	181	216	19.3
King Township	46	14	-69.6	0	65	NA	46	79	71.7
Markham	1,294	1,114	-13.9	1,799	1,015	-43.6	3,093	2,129	-31.2
Newmarket	326	168	-48.5	457	55	-88.0	783	223	-71.5
Richmond Hill	1,130	1,382	22.3	527	945	79.3	1,657	2,327	40.4
Vaughan	954	577	-39.5	762	1,127	47.9	1,716	1,704	-0.7
Whitchurch-Stouffville	147	195	32.7	0	25	NA	147	220	49.7
Peel Region	5,427	3,798	-30.0	2,839	3,787	33.4	8,266	7,585	-8.2
Brampton	4,165	3,138	-24.7	1,113	1,389	24.8	5,278	4,527	-14.2
Caledon	388	91	-76.5	76	38	-50.0	464	129	-72.2
Mississauga	874	569	-34.9	1,650	2,360	43.0	2,524	2,929	16.0
Halton Region	2,443	2,403	-1.6	2,110	1,991	-5.6	4,553	4,394	-3.5
Burlington	393	382	-2.8	982	609	-38.0	1,375	991	-27.9
Halton Hills	392	436	11.2	101	146	44.6	493	582	18.1
Milton	703	983	39.8	527	705	33.8	1,230	1,688	37.2
Oakville	955	602	-37.0	500	531	6.2	1,455	1,133	-22.1
Durham Region	2,967	3,051	2.8	963	1,047	8.7	3,930	4,098	4.3
Ajax	881	920	4.4	177	534	**	1,058	1,454	37.4
Brock	17	15	-11.8	0	0	NA	17	15	-11.8
Clarington	647	454	-29.8	159	138	-13.2	806	592	-26.6
Oshawa	472	407	-13.8	180	51	-71.7	652	458	-29.8
Pickering	65	68	4.6	109	52	-52.3	174	120	-31.0
Scugog	92	164	78.3	0	0	NA	92	164	78.3
Uxbridge	38	114	200.0	0	59	NA	38	173	**
Whitby	755	909	20.4	338	213	-37.0	1,093	1,122	2.7
Rest of Toronto CMA	471	309	-34.4	34	83	144.1	505	392	-22.4
Bradford West Gwillimbury	165	128	-22.4	12	4	-66.7	177	132	-25.4
Town of Mono	22	58	163.6	0	0	NA	22	58	163.6
New Tecumseth	128	88	-31.3	18	72	**	146	160	9.6
Orangeville	156	35	-77.6	4	7	75.0	160	42	-73.8

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Sep 04	Sep 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	381,814	411,888	7.9	371,598	420,843	13.3
Ajax, Pickering, Uxbridge	355,818	332,333	-6.6	329,552	322,722	-2.1
Brampton, Caledon	342,153	378,978	10.8	323,593	374,743	15.8
Toronto	688,175	658,017	-4.4	556,758	597,353	7.3
Mississauga	429,780	456,720	6.3	400,514	461,498	15.2
Oakville, Milton, Halton Hills	331,336	401,313	21.1	350,327	428,948	22.4
Richmond Hill	393,121	424,137	7.9	386,860	432,330	11.8
Vaughan	427,887	476,537	11.4	414,268	488,431	17.9
Markham	314,949	400,546	27.2	352,894	385,326	9.2

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Toronto CMA											
September 2005	91	5.3	184	10.7	820	47.8	450	26.2	170	9.9	1,715
September 2004	104	6.3	382	23.1	738	44.7	282	17.1	145	8.8	1,651
YTD 2005	547	4.2	1,436	10.9	6,135	46.6	3,187	24.2	1,847	14.0	13,152
YTD 2004	1,225	8.8	3,297	23.6	6,176	44.2	1,953	14.0	1,330	9.5	13,981
Ajax, Pickering, Uxbridge											
September 2005	40	18.8	36	16.9	107	50.2	27	12.7	3	1.4	213
September 2004	9	17.6	2	3.9	21	41.2	18	35.3	1	2.0	51
YTD 2005	230	20.6	230	20.6	500	44.9	137	12.3	17	1.5	1,114
YTD 2004	133	19.3	122	17.7	291	42.2	134	19.4	9	1.3	689
Brampton, Caledon											
September 2005	2	0.4	43	9.3	269	58.4	124	26.9	23	5.0	461
September 2004	6	1.2	144	28.7	264	52.7	71	14.2	16	3.2	501
YTD 2005	26	0.7	425	11.4	2,171	58.3	830	22.3	275	7.4	3,727
YTD 2004	116	3.2	1,319	36.7	1,778	49.5	288	8.0	92	2.6	3,593
Toronto											
September 2005	11	8.4	9	6.9	42	32.1	24	18.3	45	34.4	131
September 2004	9	7.5	23	19.2	33	27.5	5	4.2	50	41.7	120
YTD 2005	37	2.5	131	8.7	615	41.0	210	14.0	506	33.8	1,499
YTD 2004	108	7.4	335	22.9	379	25.9	108	7.4	532	36.4	1,462
Mississauga											
September 2005	0	0.0	0	0.0	24	35.8	36	53.7	7	10.4	67
September 2004	0	0.0	13	10.6	47	38.2	47	38.2	16	13.0	123
YTD 2005	0	0.0	3	0.3	313	36.2	393	45.4	156	18.0	865
YTD 2004	9	1.1	158	19.0	403	48.4	113	13.6	150	18.0	833
Oakville, Milton, Halton Hills											
September 2005	6	1.9	67	21.4	164	52.4	52	24	24	7.7	313
September 2004	32	13.3	80	33.2	82	34.0	31	12.9	16	6.6	241
YTD 2005	46	2.6	324	18.4	792	44.9	369	20.9	233	13.2	1,764
YTD 2004	298	14.3	594	28.5	702	33.7	309	14.8	179	8.6	2,082
Richmond Hill											
September 2005	0	0.0	0	0.0	57	47.9	47	39.5	15	12.6	119
September 2004	0	0.0	4	4.0	74	74.7	9	9.1	12	12.1	99
YTD 2005	0	0.0	5	0.5	502	47.0	381	35.7	179	16.8	1,067
YTD 2004	0	0.0	36	4.1	632	71.6	150	17.0	65	7.4	883
Vaughan											
September 2005	0	0.0	0	0.0	11	10.1	66	60.6	32	29.4	109
September 2004	0	0.0	2	1.1	85	45.9	81	43.8	17	9.2	185
YTD 2005	0	0.0	1	0.1	94	12.0	428	54.5	263	33.5	786
YTD 2004	1	0.1	66	5.2	566	45.0	477	37.9	148	11.8	1,258
Markham											
September 2005	2	1.1	1	0.6	105	59.0	65	36.5	5	2.8	178
September 2004	5	3.5	62	44.0	64	45.4	10	7.1	0	0.0	141
YTD 2005	6	0.5	42	3.4	799	64.8	336	27.3	50	4.1	1,233
YTD 2004	30	2.0	339	22.3	823	54.1	307	20.2	22	1.4	1,521

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	87,000	16,443	156,800	55.5	346,474	6.4	344,396
	June	9,153	-1.2	87,600	14,576	151,800	57.7	345,065	9.0	335,050
	July	7,373	0.8	87,200	11,954	154,900	56.3	325,985	4.3	337,095
	August	7,473	10.8	92,400	12,681	158,400	58.3	323,354	6.3	333,952
	September	7,326	11.2	91,100	14,798	156,800	58.1	338,267	5.4	336,163
	October									
	November									
	December									
	Q3 2004	20,645	-3.4	84,716	37,888	152,468	55.6	312,486	7.5	317,485
	Q3 2005	22,172	7.4	90,232	39,433	156,716	57.6	329,156	5.3	335,709
	YTD 2004	67,665	9.0		118,163			314,016	7.6	
	YTD 2005	67,598	-0.1		123,731			335,615	6.9	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Sep 04	Sep 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	402,109	418,674	4.1	405,959	437,009	7.6
Ajax, Pickering, Uxbridge	312,145	339,297	8.7	308,205	330,423	7.2
Brampton, Caledon	335,067	336,531	0.4	317,751	335,238	5.5
Toronto	433,349	492,701	13.7	460,206	506,251	10.0
Mississauga	362,988	366,402	0.9	398,798	418,874	5.0
Oakville, Milton, Halton Hills	422,650	399,428	-5.5	390,623	419,092	7.3
Richmond Hill	462,041	472,335	2.2	469,142	500,304	6.6
Vaughan	458,158	420,472	-8.2	435,264	467,483	7.4
Markham	450,528	450,796	0.1	445,877	457,608	2.6

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA mm (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	1.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	1.4	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	1.9	5.3	2698.2	0.3	7.5
	April	642.78	4.9	6.1	0.795	1.9	4.8	2703.2	0.2	7.7
	May	636.84	4.9	6.0	0.797	1.3	4.0	2728.0	0.9	7.5
	June	622.08	4.8	5.7	0.816	1.6	4.4	2745.6	0.6	7.5
	July	627.97	4.9	5.8	0.817	1.7	4.2	2764.4	0.7	7.5
	August	627.97	5.0	5.8	0.842	2.4	4.0	2773.3	0.3	7.1
	September	627.97	5.0	5.8	0.860			2783.5	0.4	6.8
	October									
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

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OCTOBER 2005

TORONTO STARTS LOW IN OCTOBER

Total housing starts in the Toronto Census Metropolitan Area (CMA) declined to a seasonally-adjusted annual rate of 24,900 - much lower than the trend, which has been running at the 40,000 unit mark.

According to unadjusted year-to-date data, new construction of apartments and town homes continued to drive building activity in the Toronto area. In contrast, the number of foundations laid for single and semi-detached homes declined for the year ending October.

Despite month-over-month volatility, new home construction for the year remains respectable in Toronto. The level of housing starts will increase in the coming months, as a number of condominium apartment structures move from the marketing phase into the construction phase.

The market for ownership housing remains robust in the Greater Toronto Area. Steady job creation and very low mortgage rates have kept consumers confident in their ability to purchase and pay for a home over the long term.

Demand for ownership housing remains strong. Year-to-date MLS sales are up almost one per cent in comparison to the first ten months of 2004.

Consumer preferences are shifting with regard to housing type. Average home prices have continued to rise at an annual rate above inflation this year. Many households can no longer afford to purchase a single-detached house. Instead, an increasing number of buyers have turned to less expensive home types, such as condominium apartments and town homes. This trend is reflected in both pre-construction sales and actual starts.

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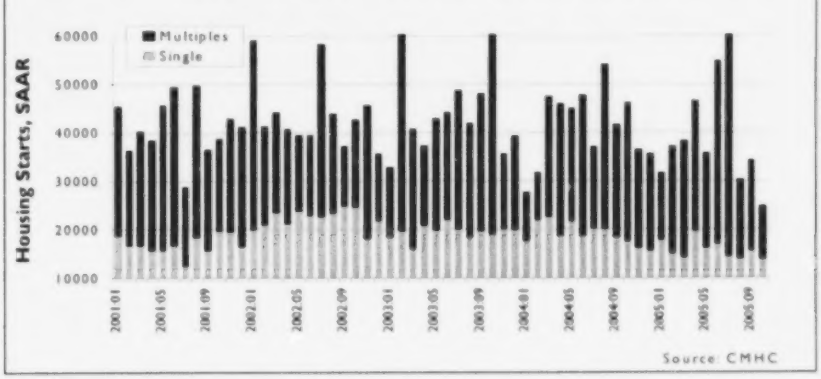
Toronto CMA Housing Starts, SAAR



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Canada

CMHC SCHL
HOME TO CANADIANS

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	*TOTAL
STARTS								
October 2005	1,357	161	268	69	414	0	81	2,350
October 2004	1,825	276	378	189	1,806	38	12	4,524
% Change	-25.6	-41.7	-29.1	-63.5	-77.1	-100.0	**	-48.1
Year-to-date 2005	13,282	2,887	3,961	1,229	11,695	105	933	34,092
Year-to-date 2004	16,565	2,970	3,803	1,191	10,712	38	1,107	36,386
% Change	-19.8	-2.8	4.2	3.2	9.2	176.3	-15.7	-6.3
Q3 2005	4,071	1,008	1,231	452	4,936	24	52	11,774
Q3 2004	5,606	814	1,189	300	4,075	0	396	12,380
% Change	-27.4	23.8	3.5	50.7	21.1	NA	-86.9	-4.9
UNDER CONSTRUCTION								
October 2005	10,078	2,197	3,201	1,189	25,282	24	1,623	43,594
October 2004	12,081	2,250	3,386	818	22,592	48	1,720	42,895
COMPLETIONS								
October 2005	1,285	426	565	135	698	0	12	3,121
October 2004	1,682	284	251	207	1,979	0	8	4,411
% Change	-23.6	50.0	125.1	-34.8	-64.7	NA	50.0	-29.2
Year-to-date 2005	14,215	2,808	3,596	1,043	9,950	57	806	32,475
Year-to-date 2004	15,624	3,591	3,340	935	8,866	217	579	33,152
% Change	-9.0	-21.8	7.7	11.6	12.2	-73.7	39.2	-2.0
Q3 2005	4,493	684	968	451	3,095	0	242	9,933
Q3 2004	5,357	1,056	1,138	287	1,688	0	113	9,639
% Change	-16.1	-35.2	-14.9	57.1	83.4	NA	114.2	3.1
COMPLETE & NOT ABSORBED								
October 2005	430	111	126	16	576	1	438	1,698
October 2004	437	178	84	72	979	15	131	1,896
ABSORPTIONS								
October 2005	1,253	434	530	138	795	0	11	3,161
October 2004	1,665	293	270	160	1,568	5	10	3,971
% Change	-24.7	48.1	96.3	-13.8	-49.3	-100.0	10.0	-20.4
Year-to-date 2005	14,405	2,822	3,654	1,094	10,189	67	441	32,672
Year-to-date 2004	15,646	3,578	3,336	895	8,451	202	1,175	33,283
% Change	-7.9	-21.1	9.5	22.2	20.6	-66.8	-62.5	-1.8
Q3 2005	4,644	674	981	460	3,507	1	240	10,507
Q3 2004	5,293	1,028	1,114	273	1,614	46	209	9,577
% Change	-12.3	-34.4	-11.9	68.5	117.3	-97.8	14.8	9.7

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

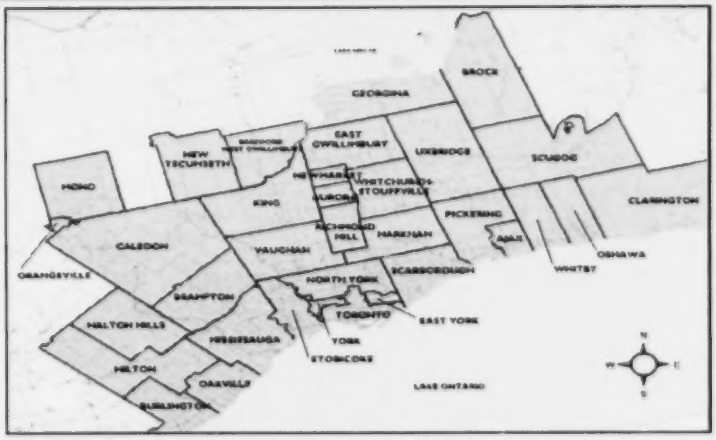

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Oct 04	Oct 05	% change	Oct 04	Oct 05	% change	Oct 04	Oct 05	% change
Greater Toronto Area	1,993	1,471	-26.2	2,704	1,158	-57.2	4,697	2,629	-44.0
Toronto City	198	122	-38.4	1,062	466	-56.1	1,260	588	-53.3
Toronto	18	17	-5.6	685	426	-37.8	703	443	-37.0
East York	1	6	**	0	0	NA	1	6	**
Etobicoke	10	17	70.0	45	0	-100.0	55	17	-69.1
North York	60	64	6.7	95	0	-100.0	155	64	-58.7
Scarborough	102	17	-83.3	4	38	**	106	55	-48.1
York	7	1	-85.7	233	2	-99.1	240	3	-98.8
York Region	495	616	24.4	282	154	-45.4	777	770	-0.9
Aurora	20	0	-100.0	36	0	-100.0	56	0	-100.0
East Gwillimbury	7	5	-28.6	0	0	NA	7	5	-28.6
Georgina Township	45	23	-48.9	0	0	NA	45	23	-48.9
King Township	6	2	-66.7	0	0	NA	6	2	-66.7
Markham	124	203	63.7	187	49	-73.8	311	252	-19.0
Newmarket	23	46	100.0	32	20	-37.5	55	66	20.0
Richmond Hill	126	153	21.4	27	8	-70.4	153	161	5.2
Vaughan	99	136	37.4	0	62	NA	99	198	100.0
Whitchurch-Stouffville	45	48	6.7	0	15	NA	45	63	40.0
Peel Region	781	360	-53.9	1,121	136	-87.9	1,902	496	-73.9
Brampton	475	312	-34.3	81	89	9.9	556	401	-27.9
Caledon	64	6	-90.6	2	0	-100.0	66	6	-90.9
Mississauga	242	42	-82.6	1,038	47	-95.5	1,280	89	-93.0
Halton Region	212	131	-38.2	188	173	-8.0	400	304	-24.0
Burlington	44	38	-13.6	19	91	**	63	129	104.8
Halton Hills	82	6	-92.7	0	5	NA	82	11	-86.6
Milton	24	24	0.0	51	16	-68.6	75	40	-46.7
Oakville	62	63	1.6	118	61	-48.3	180	124	-31.1
Durham Region	307	242	-21.2	51	229	**	358	471	31.6
Ajax	49	92	87.8	25	100	**	74	192	159.5
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	75	39	-48.0	0	36	NA	75	75	0.0
Oshawa	49	46	-6.1	0	0	NA	49	46	-6.1
Pickering	32	22	-31.3	18	7	-61.1	50	29	-42.0
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	52	7	-86.5	0	48	NA	52	55	5.8
Whitby	50	36	-28.0	8	38	**	58	74	27.6
Rest of Toronto CMA	50	45	-10.0	22	0	-100.0	72	45	-37.5
Bradford West Gwillimbury	5	4	-20.0	0	0	NA	5	4	-20.0
Town of Mono	15	3	-80.0	0	0	NA	15	3	-80.0
New Tecumseth	16	31	93.8	22	0	-100.0	38	31	-18.4
Orangeville	14	7	-50.0	0	0	NA	14	7	-50.0

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	18,638	15,418	-17.3	21,451	21,903	2.1	40,089	37,321	-6.9
Toronto City	1,719	1,097	-36.2	10,088	11,101	10.0	11,807	12,198	3.3
Toronto	108	96	-11.1	4,667	6,112	31.0	4,775	6,208	30.0
East York	21	22	4.8	0	26	NA	21	48	128.6
Etobicoke	81	109	34.6	1,120	1,386	23.8	1,201	1,495	24.5
North York	397	447	12.6	1,459	2,467	69.1	1,856	2,914	57.0
Scarborough	1,085	412	-62.0	2,496	838	-66.4	3,581	1,250	-65.1
York	27	11	-59.3	346	272	-21.4	373	283	-24.1
York Region	4,782	4,336	-9.3	4,091	3,439	-15.9	8,873	7,775	-12.4
Aurora	159	44	-72.3	224	0	-100.0	383	44	-88.5
East Gwillimbury	77	41	-46.8	76	27	-64.5	153	68	-55.6
Georgina Township	226	213	-5.8	0	26	NA	226	239	5.8
King Township	52	16	-69.2	0	65	NA	52	81	55.8
Markham	1,418	1,317	-7.1	1,986	1,064	-46.4	3,404	2,381	-30.1
Newmarket	349	214	-38.7	489	75	-84.7	838	289	-65.5
Richmond Hill	1,256	1,535	22.2	554	953	72.0	1,810	2,488	37.5
Vaughan	1,053	713	-32.3	762	1,189	56.0	1,815	1,902	4.8
Whitchurch-Stouffville	192	243	26.6	0	40	NA	192	283	47.4
Peel Region	6,208	4,158	-33.0	3,960	3,923	-0.9	10,168	8,081	-20.5
Brampton	4,640	3,450	-25.6	1,194	1,478	23.8	5,834	4,928	-15.5
Caledon	452	97	-78.5	78	38	-51.3	530	135	-74.5
Mississauga	1,116	611	-45.3	2,688	2,407	-10.5	3,804	3,018	-20.7
Halton Region	2,655	2,534	-4.6	2,298	2,164	-5.8	4,953	4,698	-5.1
Burlington	437	420	-3.9	1,001	700	-30.1	1,438	1,120	-22.1
Halton Hills	474	442	-6.8	101	151	49.5	575	593	3.1
Milton	727	1,007	38.5	578	721	24.7	1,305	1,728	32.4
Oakville	1,017	665	-34.6	618	592	-4.2	1,635	1,257	-23.1
Durham Region	3,274	3,293	0.6	1,014	1,276	25.8	4,288	4,569	6.6
Ajax	930	1,012	8.8	202	634	**	1,132	1,646	45.4
Brock	17	15	-11.8	0	0	NA	17	15	-11.8
Clarington	722	493	-31.7	159	174	9.4	881	667	-24.3
Oshawa	521	453	-13.1	180	51	-71.7	701	504	-28.1
Pickering	97	90	-7.2	127	59	-53.5	224	149	-33.5
Scugog	92	164	78.3	0	0	NA	92	164	78.3
Uxbridge	90	121	34.4	0	107	NA	90	228	153.3
Whitby	805	945	17.4	346	251	-27.5	1,151	1,196	3.9
Rest of Toronto CMA	521	354	-32.1	56	83	48.2	577	437	-24.3
Bradford West Gwillimbury	170	132	-22.4	12	4	-66.7	182	136	-25.3
Town of Mono	37	61	64.9	0	0	NA	37	61	64.9
New Tecumseth	144	119	-17.4	40	72	80.0	184	191	3.8
Orangeville	170	42	-75.3	4	7	75.0	174	49	-71.8

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Oct 04	Oct 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	387,904	410,947	5.9	373,333	419,982	12.5
Ajax, Pickering, Uxbridge	316,986	344,091	8.6	327,507	324,188	-1.0
Brampton, Caledon	352,157	381,004	8.2	327,168	375,287	14.7
Toronto	631,985	617,089	-2.4	563,460	598,714	6.3
Mississauga	487,509	428,465	-12.1	408,311	459,256	12.5
Oakville, Milton, Halton Hills	341,942	371,740	8.7	349,562	421,427	20.6
Richmond Hill	361,900	436,833	20.7	384,275	432,708	12.6
Vaughan	421,246	459,071	9.0	415,047	485,719	17.0
Markham	357,131	381,282	6.8	353,192	384,959	9.0

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	< $249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
October 2005	36	2.9	108	8.6	610	48.7	371	29.6	128	10.2	1,253
October 2004	123	7.4	323	19.4	777	46.7	298	17.9	144	8.6	1,665
YTD 2005	583	4.0	1,544	10.7	6,745	46.8	3,558	24.7	1,975	13.7	14,405
YTD 2004	1,348	8.6	3,620	23.1	6,953	44.4	2,251	14.4	1,474	9.4	15,646
Ajax, Pickering, Uxbridge											
October 2005	9	11.0	13	15.9	47	57.3	10	12.2	3	3.7	82
October 2004	36	26.9	20	14.9	55	41.0	18	13.4	5	3.7	134
YTD 2005	239	20.0	243	20.3	547	45.7	147	12.3	20	1.7	1,196
YTD 2004	169	20.5	142	17.3	346	42.0	152	18.5	14	1.7	823
Brampton, Caledon											
October 2005	1	0.3	12	3.4	236	66.5	91	25.6	15	4.2	355
October 2004	6	1.2	115	22.4	300	58.4	77	15.0	16	3.1	514
YTD 2005	27	0.7	437	10.7	2,407	59.0	921	22.6	290	7.1	4,082
YTD 2004	122	3.0	1,434	34.9	2,078	50.6	365	8.9	108	2.6	4,107
Toronto											
October 2005	9	8.1	23	20.7	23	20.7	17	15.3	39	35.1	111
October 2004	6	4.2	28	19.4	48	33.3	15	10.4	47	32.6	144
YTD 2005	46	2.9	154	9.6	638	39.6	227	14.1	545	33.9	1,610
YTD 2004	114	7.1	363	22.6	427	26.6	123	7.7	579	36.1	1,606
Mississauga											
October 2005	0	0.0	0	0.0	17	27.0	44	69.8	2	3.2	63
October 2004	0	0.0	3	3.7	27	32.9	26	31.7	26	31.7	82
YTD 2005	0	0.0	3	0.3	330	35.6	437	47.1	158	17.0	928
YTD 2004	9	1.0	161	17.6	430	47.0	139	15.2	176	19.2	915
Oakville, Milton, Halton Hills											
October 2005	1	0.4	48	18.0	154	57.7	38	26	26	9.7	267
October 2004	19	9.1	76	36.4	55	26.3	49	23.4	10	4.8	209
YTD 2005	47	2.3	372	18.3	946	46.6	407	20.0	259	12.8	2,031
YTD 2004	317	13.8	670	29.2	757	33.0	358	15.6	189	8.2	2,291
Richmond Hill											
October 2005	0	0.0	0	0.0	31	31.6	54	55.1	13	13.3	98
October 2004	0	0.0	3	2.9	94	92.2	5	4.9	0	0.0	102
YTD 2005	0	0.0	5	0.4	533	45.8	435	37.3	192	16.5	1,165
YTD 2004	0	0.0	39	4.0	726	73.7	155	15.7	65	6.6	985
Vaughan											
October 2005	0	0.0	0	0.0	10	12.5	58	72.5	12	15.0	80
October 2004	0	0.0	1	0.6	68	43.0	80	50.6	9	5.7	158
YTD 2005	0	0.0	1	0.1	104	12.0	486	56.1	275	31.8	866
YTD 2004	1	0.1	67	4.7	634	44.8	557	39.3	157	11.1	1,416
Markham											
October 2005	1	0.8	0	0.0	71	57.7	51	41.5	0	0.0	123
October 2004	5	4.3	35	30.4	55	47.8	13	11.3	7	6.1	115
YTD 2005	7	0.5	42	3.1	870	64.2	387	28.5	50	3.7	1,356
YTD 2004	35	2.1	374	22.9	878	53.7	320	19.6	29	1.8	1,636

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	87,000	16,443	156,800	55.5	346,474	6.4	344,396
	June	9,153	-1.2	87,600	14,576	151,800	57.7	345,065	9.0	335,050
	July	7,373	0.8	87,200	11,954	154,900	56.3	325,985	4.3	337,095
	August	7,473	10.8	92,400	12,681	158,400	58.3	323,354	6.3	333,952
	September	7,326	11.2	90,200	14,798	157,300	57.4	338,267	5.4	340,703
	October	7,174	7.8	86,600	12,516	159,200	54.4	342,450	5.6	361,090
	November									
	December									
	Q3 2004	20,645	-3.4	84,716	37,888	152,468	55.6	312,486	7.5	317,485
	Q3 2005	22,172	7.4	90,232	39,433	156,716	57.6	329,156	5.3	335,709
	YTD 2004	74,321	7.2		130,555			314,935	7.4	
	YTD 2005	74,772	0.6		136,247			336,271	6.8	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Oct 04	Oct 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	426,205	438,338	2.8	407,742	437,138	7.2
Ajax, Pickering, Uxbridge	315,359	328,594	4.2	308,794	330,260	7.0
Brampton, Caledon	322,463	338,777	5.1	318,152	335,573	5.5
Toronto	488,650	500,746	2.5	462,970	505,721	9.2
Mississauga	407,993	404,930	-0.8	399,567	417,460	4.5
Oakville, Milton, Halton Hills	384,735	439,212	14.2	390,120	421,321	8.0
Richmond Hill	465,721	477,483	2.5	468,851	498,106	6.2
Vaughan	480,568	519,742	8.2	438,962	472,098	7.5
Markham	456,028	476,344	4.5	446,663	459,519	2.9

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (,000)	SA m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	1.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	1.4	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	1.9	5.3	2698.2	0.3	7.5
	April	642.78	4.9	6.1	0.795	1.9	4.8	2703.2	0.2	7.7
	May	636.84	4.9	6.0	0.797	1.3	4.0	2728.0	0.9	7.5
	June	622.08	4.8	5.7	0.816	1.6	4.4	2745.6	0.6	7.5
	July	627.97	4.9	5.8	0.817	1.7	4.2	2764.4	0.7	7.5
	August	627.97	5.0	5.8	0.842	2.4	4.0	2773.3	0.3	7.1
	September	627.97	5.0	5.8	0.860	2.7	4.3	2783.5	0.4	6.8
	October	639.81	5.3	6.0	0.847			2800.9	0.6	6.6
	November									
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

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NOVEMBER 2005

TORONTO STARTS SURGE IN NOVEMBER

Total housing starts in the Toronto Census Metropolitan Area (CMA) jumped above trend to a seasonally-adjusted annual rate of 45,700 in November.

New condominium apartments and town homes have been the driving force behind above-average housing starts this year. Year-to-date, the number of new foundations laid for these housing types is up 13 per cent compared to the first 11 months of 2004.

Rising average single and semi-detached home prices have pushed consumers toward less-expensive home types. The price of existing single-detached and semi-detached homes in the Census Metropolitan Area are highest in the City of Toronto. Many new home buyers wishing to live in close proximity to the diverse employment opportunities, services and amenities offered in the City have opted for the purchase of a condominium apartment. Year-to-date, over 83 per cent of the Census Metropolitan Area's new condominium apartment construction activity has been centred in the City of Toronto.

Steady job growth and reasonably low borrowing costs have kept home buyers confident in their ability to purchase and pay for a home over the long term. In inflation-adjusted terms, the average monthly mortgage payment (principal and interest) is slightly more than half the level experienced at the peak of the previous housing market cycle in 1989. Demand for home ownership in the metropolitan area has also remained strong due to steady in-migration.

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Canada

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HOME TO CANADIANS

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
November 2005	1,152	284	427	422	1,225	0	593	4,103
November 2004	1,385	376	354	30	934	13	83	3,175
% Change	-16.8	-24.5	20.6	**	31.2	-100.0	**	29.2
Year-to-date 2005	14,434	3,171	4,388	1,651	12,920	105	1,526	38,195
Year-to-date 2004	17,950	3,346	4,157	1,221	11,646	51	1,190	39,561
% Change	-19.6	-5.2	5.6	35.2	10.9	105.9	28.2	-3.5
Q3 2005	4,071	1,008	1,231	452	4,936	24	52	11,774
Q3 2004	5,606	814	1,189	300	4,075	0	396	12,380
% Change	-27.4	23.8	3.5	50.7	21.1	NA	-86.9	-4.9
UNDER CONSTRUCTION								
November 2005	9,798	2,135	3,161	1,530	25,385	24	2,133	44,166
November 2004	11,624	2,128	3,388	733	23,155	61	1,486	42,575
COMPLETIONS								
November 2005	1,429	348	467	80	1,118	0	83	3,525
November 2004	1,843	494	350	116	685	0	0	3,488
% Change	-22.5	-29.6	33.4	-31.0	63.2	NA	NA	1.1
Year-to-date 2005	15,644	3,156	4,063	1,123	11,068	57	889	36,000
Year-to-date 2004	17,467	4,085	3,690	1,051	9,551	217	579	36,640
% Change	-10.4	-22.7	10.1	6.9	15.9	-73.7	53.5	-1.7
Q3 2005	4,493	684	968	451	3,095	0	242	9,933
Q3 2004	5,357	1,056	1,138	287	1,688	0	113	9,639
% Change	-16.1	-35.2	-14.9	57.1	83.4	NA	114.2	3.1
COMPLETE & NOT ABSORBED								
November 2005	401	116	131	11	541	1	602	1,803
November 2004	550	172	93	93	971	7	121	2,007
ABSORPTIONS								
November 2005	1,459	341	462	85	1,153	0	11	3,511
November 2004	1,721	500	341	95	693	8	10	3,368
% Change	-15.2	-31.8	35.5	-10.5	66.4	-100.0	10.0	4.2
Year-to-date 2005	15,864	3,163	4,116	1,179	11,342	67	452	36,183
Year-to-date 2004	17,367	4,078	3,677	990	9,144	210	1,185	36,651
% Change	-8.7	-22.4	11.9	19.1	24.0	-68.1	-61.9	-1.3
Q3 2005	4,644	674	981	460	3,507	1	240	10,507
Q3 2004	5,293	1,028	1,114	273	1,614	46	209	9,577
% Change	-12.3	-34.4	-11.9	68.5	117.3	-97.8	14.8	9.7

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Nov 04	Nov 05	% change	Nov 04	Nov 05	% change	Nov 04	Nov 05	% change
Greater Toronto Area	1,618	1,392	-14.0	1,886	3,069	62.7	3,504	4,461	27.3
Toronto City	129	78	-39.5	1,041	1,651	58.6	1,170	1,729	47.8
Toronto	20	14	-30.0	518	778	50.2	538	792	47.2
East York	1	6	**	0	0	NA	1	6	**
Etobicoke	4	9	125.0	301	612	103.3	305	621	103.6
North York	44	33	-25.0	110	203	84.5	154	236	53.2
Scarborough	56	15	-73.2	101	46	-54.5	157	61	-61.1
York	4	1	-75.0	11	12	9.1	15	13	-13.3
York Region	438	574	31.1	308	353	14.6	746	927	24.3
Aurora	17	0	-100.0	22	0	-100.0	39	0	-100.0
East Gwillimbury	15	0	-100.0	0	0	NA	15	0	-100.0
Georgina Township	19	15	-21.1	0	0	NA	19	15	-21.1
King Township	3	3	0.0	0	0	NA	3	3	0.0
Markham	127	179	40.9	171	74	-56.7	298	253	-15.1
Newmarket	21	61	190.5	20	47	135.0	41	108	163.4
Richmond Hill	53	130	145.3	56	187	**	109	317	190.8
Vaughan	156	126	-19.2	39	4	-89.7	195	130	-33.3
Whitchurch-Stouffville	27	60	122.2	0	41	NA	27	101	**
Peel Region	411	222	-46.0	357	726	103.4	768	948	23.4
Brampton	281	156	-44.5	179	406	126.8	460	562	22.2
Caledon	23	6	-73.9	2	12	**	25	18	-28.0
Mississauga	107	60	-43.9	176	308	75.0	283	368	30.0
Halton Region	197	192	-2.5	20	111	**	217	303	39.6
Burlington	65	37	-43.1	6	70	**	71	107	50.7
Halton Hills	72	68	-5.6	0	14	NA	72	82	13.9
Milton	1	37	**	0	14	NA	1	51	**
Oakville	59	50	-15.3	14	13	-7.1	73	63	-13.7
Durham Region	443	326	-26.4	160	228	42.5	603	554	-8.1
Ajax	199	56	-71.9	37	69	86.5	236	125	-47.0
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	81	60	-25.9	26	0	-100.0	107	60	-43.9
Oshawa	32	94	193.8	0	3	NA	32	97	**
Pickering	16	11	-31.3	30	94	**	46	105	128.3
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	29	26	-10.3	0	0	NA	29	26	-10.3
Whitby	86	79	-8.1	67	62	-7.5	153	141	-7.8
Rest of Toronto CMA	31	30	-3.2	3	17	**	34	47	38.2
Bradford West Gwillimbury	0	9	NA	0	0	NA	0	9	NA
Town of Mono	12	4	-66.7	0	0	NA	12	4	-66.7
New Tecumseth	9	15	66.7	0	17	NA	9	32	**
Orangeville	10	2	-80.0	3	0	-100.0	13	2	-84.6

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	20,256	16,810	-17.0	23,337	24,972	7.0	43,593	41,782	-4.2
Toronto City	1,848	1,175	-36.4	11,129	12,752	14.6	12,977	13,927	7.3
Toronto	128	110	-14.1	5,185	6,890	32.9	5,313	7,000	31.8
East York	22	28	27.3	0	26	NA	22	54	145.5
Etobicoke	85	118	38.8	1,421	1,998	40.6	1,506	2,116	40.5
North York	441	480	8.8	1,569	2,670	70.2	2,010	3,150	56.7
Scarborough	1,141	427	-62.6	2,597	884	-66.0	3,738	1,311	-64.9
York	31	12	-61.3	357	284	-20.4	388	296	-23.7
York Region	5,220	4,910	-5.9	4,399	3,792	-13.8	9,619	8,702	-9.5
Aurora	176	44	-75.0	246	0	-100.0	422	44	-89.6
East Gwillimbury	92	41	-55.4	76	27	-64.5	168	68	-59.5
Georgina Township	245	228	-6.9	0	26	NA	245	254	3.7
King Township	55	19	-65.5	0	65	NA	55	84	52.7
Markham	1,545	1,496	-3.2	2,157	1,138	-47.2	3,702	2,634	-28.8
Newmarket	370	275	-25.7	509	122	-76.0	879	397	-54.8
Richmond Hill	1,309	1,665	27.2	610	1,140	86.9	1,919	2,805	46.2
Vaughan	1,209	839	-30.6	801	1,193	48.9	2,010	2,032	1.1
Whitchurch-Stouffville	219	303	38.4	0	81	NA	219	384	75.3
Peel Region	6,619	4,380	-33.8	4,317	4,649	7.7	10,936	9,029	-17.4
Brampton	4,921	3,606	-26.7	1,373	1,884	37.2	6,294	5,490	-12.8
Caledon	475	103	-78.3	80	50	-37.5	555	153	-72.4
Mississauga	1,223	671	-45.1	2,864	2,715	-5.2	4,087	3,386	-17.2
Halton Region	2,852	2,726	-4.4	2,318	2,275	-1.9	5,170	5,001	-3.3
Burlington	502	457	-9.0	1,007	770	-23.5	1,509	1,227	-18.7
Halton Hills	546	510	-6.6	101	165	63.4	647	675	4.3
Milton	728	1,044	43.4	578	735	27.2	1,306	1,779	36.2
Oakville	1,076	715	-33.6	632	605	-4.3	1,708	1,320	-22.7
Durham Region	3,717	3,619	-2.6	1,174	1,504	28.1	4,891	5,123	4.7
Ajax	1,129	1,068	-5.4	239	703	194.1	1,368	1,771	29.5
Brock	17	15	-11.8	0	0	NA	17	15	-11.8
Clarington	803	553	-31.1	185	174	-5.9	988	727	-26.4
Oshawa	553	547	-1.1	180	54	-70.0	733	601	-18.0
Pickering	113	101	-10.6	157	153	-2.5	270	254	-5.9
Scugog	92	164	78.3	0	0	NA	92	164	78.3
Uxbridge	119	147	23.5	0	107	NA	119	254	113.4
Whitby	891	1,024	14.9	413	313	-24.2	1,304	1,337	2.5
Rest of Toronto CMA	552	384	-30.4	59	100	69.5	611	484	-20.8
Bradford West Gwillimbury	170	141	-17.1	12	4	-66.7	182	145	-20.3
Town of Mono	49	65	32.7	0	0	NA	49	65	32.7
New Tecumseth	153	134	-12.4	40	89	122.5	193	223	15.5
Orangeville	180	44	-75.6	7	7	0.0	187	51	-72.7

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Nov 04	Nov 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	372,182	418,011	12.3	373,219	419,801	12.5
Ajax, Pickering, Uxbridge	289,131	347,091	20.0	320,840	325,707	1.5
Brampton, Caledon	345,971	373,488	8.0	328,946	375,128	14.0
Toronto	529,327	636,613	20.3	560,903	600,783	7.1
Mississauga	470,492	461,733	-1.9	416,046	459,406	10.4
Oakville, Milton, Halton Hills	364,798	399,667	9.6	351,646	418,275	18.9
Richmond Hill	375,110	427,617	14.0	383,280	432,090	12.7
Vaughan	437,086	505,275	15.6	416,729	487,816	17.1
Markham	297,574	372,207	25.1	350,170	384,207	9.7

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
November 2005	25	1.7	132	9.0	786	53.9	337	23.1	179	12.3	1,459
November 2004	153	8.9	330	19.2	785	45.6	323	18.8	130	7.6	1,721
YTD 2005	608	3.8	1,676	10.6	7,531	47.5	3,895	24.6	2,154	13.6	15,864
YTD 2004	1,501	8.6	3,950	22.7	7,738	44.6	2,574	14.8	1,604	9.2	17,367
Ajax, Pickering, Uxbridge											
November 2005	13	15.3	12	14.1	44	51.8	13	15.3	3	3.5	85
November 2004	69	39.9	43	24.9	50	28.9	9	5.2	2	1.2	173
YTD 2005	252	19.7	255	19.9	591	46.1	160	12.5	23	1.8	1,281
YTD 2004	238	23.9	185	18.6	396	39.8	161	16.2	16	1.6	996
Brampton, Caledon											
November 2005	1	0.3	23	5.8	264	66.5	93	23.4	16	4.0	397
November 2004	2	0.5	118	27.5	231	53.8	60	14.0	18	4.2	429
YTD 2005	28	0.6	460	10.3	2,671	59.6	1,014	22.6	306	6.8	4,479
YTD 2004	124	2.7	1,552	34.2	2,309	50.9	425	9.4	126	2.8	4,536
Toronto											
November 2005	0	0.0	2	2.2	40	43.0	18	19.4	33	35.5	93
November 2004	11	8.5	26	20.0	49	37.7	11	8.5	33	25.4	130
YTD 2005	46	2.7	156	9.2	678	39.8	245	14.4	578	33.9	1,703
YTD 2004	125	7.2	389	22.4	476	27.4	134	7.7	612	35.3	1,736
Mississauga											
November 2005	0	0.0	0	0.0	31	51.7	21	35.0	8	13.3	60
November 2004	0	0.0	0	0.0	29	22.3	69	53.1	32	24.6	130
YTD 2005	0	0.0	3	0.3	361	36.5	458	46.4	166	16.8	988
YTD 2004	9	0.9	161	15.4	459	43.9	208	19.9	208	19.9	1,045
Oakville, Milton, Halton Hills											
November 2005	2	0.6	69	20.1	191	55.5	45	37	37	10.8	344
November 2004	18	5.0	66	18.2	192	52.9	71	19.6	16	4.4	363
YTD 2005	49	2.1	441	18.6	1,137	47.9	452	19.0	296	12.5	2,375
YTD 2004	335	12.6	736	27.7	949	35.8	429	16.2	205	7.7	2,654
Richmond Hill											
November 2005	0	0.0	0	0.0	72	44.7	74	46.0	15	9.3	161
November 2004	0	0.0	0	0.0	101	84.2	13	10.8	6	5.0	120
YTD 2005	0	0.0	5	0.4	605	45.6	509	38.4	207	15.6	1,326
YTD 2004	0	0.0	39	3.5	827	74.8	168	15.2	71	6.4	1,105
Vaughan											
November 2005	0	0.0	0	0.0	16	15.4	53	51.0	35	33.7	104
November 2004	0	0.0	0	0.0	28	23.9	83	70.9	6	5.1	117
YTD 2005	0	0.0	1	0.1	120	12.4	539	55.6	310	32.0	970
YTD 2004	1	0.1	67	4.4	662	43.2	640	41.7	163	10.6	1,533
Markham											
November 2005	0	0.0	0	0.0	70	82.4	10	11.8	5	5.9	85
November 2004	17	18.1	31	33.0	45	47.9	1	1.1	0	0.0	94
YTD 2005	7	0.5	42	2.9	940	65.2	397	27.6	55	3.8	1,441
YTD 2004	52	3.0	405	23.4	923	53.4	321	18.6	29	1.7	1,730

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	78,300	10,020	136,200	57.5	295,989	5.2	305,494
	February	6,060	1.6	77,500	11,117	133,200	58.2	310,190	7.0	311,182
	March	9,076	29.9	92,500	14,641	138,300	66.9	307,155	5.8	302,154
	April	9,168	25.5	90,100	14,658	141,000	63.9	321,131	9.7	303,728
	May	9,193	14.6	87,000	15,120	150,500	57.8	325,501	9.1	335,983
	June	9,267	15.4	91,900	14,719	152,100	60.4	316,495	7.3	300,946
	July	7,314	-9.5	86,500	12,017	149,400	57.9	312,560	7.8	303,656
	August	6,743	3.0	85,200	11,764	156,200	54.6	304,159	6.6	329,631
	September	6,588	-2.3	82,400	14,107	151,800	54.3	320,926	8.0	319,441
	October	6,656	-7.9	79,200	12,392	153,100	51.7	324,278	6.4	329,433
	November	6,301	7.8	85,200	9,565	146,500	58.1	318,837	5.7	323,148
	December	4,232	0.9	82,500	4,903	132,000	62.5	315,761	10.8	321,193
2005	January	4,154	-2.4	79,800	10,856	153,000	52.2	323,220	9.2	347,941
	February	6,172	1.8	81,100	11,679	144,100	56.3	334,254	7.8	330,571
	March	7,904	-12.9	82,300	14,583	139,700	58.9	330,545	7.6	320,930
	April	8,834	-3.6	85,800	16,161	157,300	54.6	342,032	6.5	329,576
	May	9,209	0.2	87,000	16,443	156,800	55.5	346,474	6.4	344,396
	June	9,153	-1.2	87,600	14,576	151,800	57.7	345,065	9.0	335,050
	July	7,373	0.8	87,200	11,954	154,900	56.3	325,985	4.3	337,095
	August	7,473	10.8	92,400	12,681	158,400	58.3	323,354	6.3	333,952
	September	7,326	11.2	90,200	14,798	157,300	57.4	338,267	5.4	340,703
	October	7,174	7.8	86,800	12,516	159,000	54.6	342,450	5.6	355,324
	November	6,646	5.5	89,600	10,172	156,600	57.2	341,177	7.0	333,141
	December									
	Q3 2004	20,645	-3.4	84,716	37,888	152,468	55.6	312,486	7.5	317,485
	Q3 2005	22,172	7.4	89,932	39,433	156,880	57.3	329,156	5.3	337,226
	YTD 2004	80,622	7.3		140,120			315,240	7.3	
	YTD 2005	81,418	1.0		146,419			336,672	6.8	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1995	48,280	-10.3		99,054	-0.5		195,311	-2.1	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Nov 04	Nov 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	416,054	440,638	5.9	408,374	437,418	7.1
Ajax, Pickering, Uxbridge	305,633	321,812	5.3	308,600	329,608	6.8
Brampton, Caledon	338,225	342,445	1.2	319,611	336,102	5.2
Toronto	466,971	486,569	4.2	463,295	504,105	8.8
Mississauga	398,353	452,853	13.7	399,482	420,117	5.2
Oakville, Milton, Halton Hills	364,872	424,643	16.4	387,933	421,598	8.7
Richmond Hill	463,469	511,204	10.3	468,409	499,134	6.6
Vaughan	473,558	488,214	3.1	441,317	473,345	7.3
Markham	444,020	477,587	7.6	446,442	460,853	3.2

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA** (.000)	SA; m/m (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2657.8	0.2	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2676.1	0.7	7.3
	March	622.08	4.3	5.7	0.763	1.2	5.5	2679.1	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2693.8	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2705.1	0.4	7.7
	June	681.99	4.7	6.7	0.750	2.3	7.0	2719.4	0.5	7.5
	July	672.86	4.6	6.6	0.752	2.0	6.6	2724.2	0.2	7.6
	August	657.75	4.4	6.3	0.762	1.3	6.4	2726.0	0.1	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2713.5	-0.5	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2707.7	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.6	-0.2	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2704.2	0.0	7.6
2005	January	642.78	4.8	6.1	0.806	1.0	5.2	2701.2	-0.1	7.5
	February	642.78	4.8	6.1	0.811	1.4	4.9	2690.8	-0.4	7.6
	March	654.74	5.1	6.3	0.827	1.9	5.3	2698.2	0.3	7.5
	April	642.78	4.9	6.1	0.795	1.9	4.8	2703.2	0.2	7.7
	May	636.84	4.9	6.0	0.797	1.3	4.0	2728.0	0.9	7.5
	June	622.08	4.8	5.7	0.816	1.6	4.4	2745.6	0.6	7.5
	July	627.97	4.9	5.8	0.817	1.7	4.2	2764.4	0.7	7.5
	August	627.97	5.0	5.8	0.842	2.4	4.0	2773.3	0.3	7.1
	September	627.97	5.0	5.8	0.860	2.7	4.3	2783.5	0.4	6.8
	October	639.81	5.3	6.0	0.847	2.3	4.6	2800.9	0.6	6.6
	November	648.75	5.6	6.2	0.857			2808.4	0.3	6.4
	December									

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

Your Guide to Renting a Home – CMHC's new, online guide for tenants, landlords, and property managers

CMHC is breaking new ground with the introduction of "Your Guide to Renting a Home". A comprehensive rental guide, developed by the Research and Information Transfer team, this free, online tool launched this spring. It will help the estimated four million Canadian households in rental accommodation, as well as landlords and property managers, to find plain language information on tenant and landlord rights and rental practices across the country.

"Your Guide to Renting a Home" is located on the CMHC Web site at www.cmhc.ca. From the left-hand menu, you can select "Buying or Renting a Home" and click on "Renting a Home".

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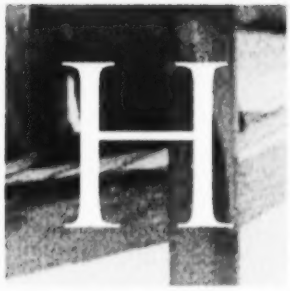

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DECEMBER 2005

New Home Market

Record Condominium Apartment Starts in 2005

Total housing starts in the Toronto Census Metropolitan Area edged lower by 1.2 per cent to 41,596 in 2005. A combined 15 per cent decline in single-detached and semi-detached home construction was responsible for lower housing starts last year.

Despite the small dip in residential construction, last year's result marked the fifth consecutive year that the number of housing starts exceeded 40,000 - a mark that is well above the long-term average. Record condominium apartment starts and the highest level of town (row) house construction since 1971 were the basis of this continued strength.

Growth in Toronto home prices has outpaced inflation for the past nine years. Higher home prices have made single-detached and semi-detached homes less affordable for some buyers. An increasing number of households purchasing new homes have opted for the less expensive condominium apartment or town house types. Pre-construction sales of these home types have been strong over the past two to three years and have now translated into increased starts.

The geography of condominium apartment and town house construction differed quite substantially in 2005. Condominium apartment starts were concentrated in the former City of Toronto, with an 85 per cent share of condominium apartment starts in the metropolitan area versus 71 per cent in 2004. Builders and buyers of condominium apartments have continued to favour development sites that are in close proximity to a diversity of social, cultural and recreational amenities, transportation options and job opportunities. Town house construction has been more widely spread throughout the metropolitan area, and has ranged from in-fill development in the former City to component parts of larger scale suburban developments.

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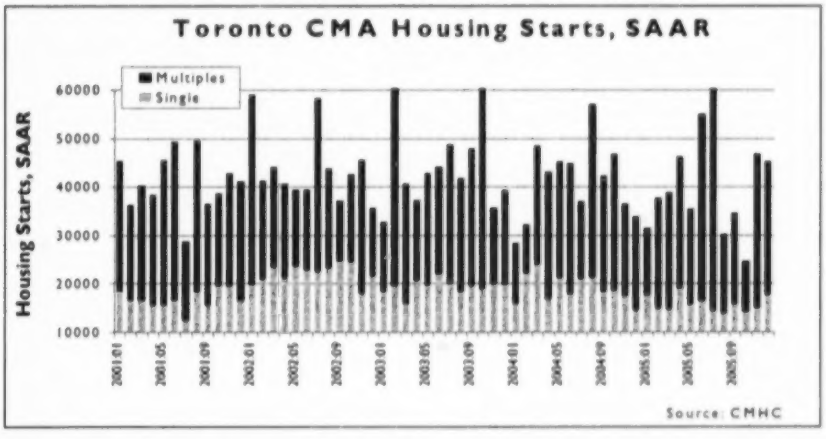

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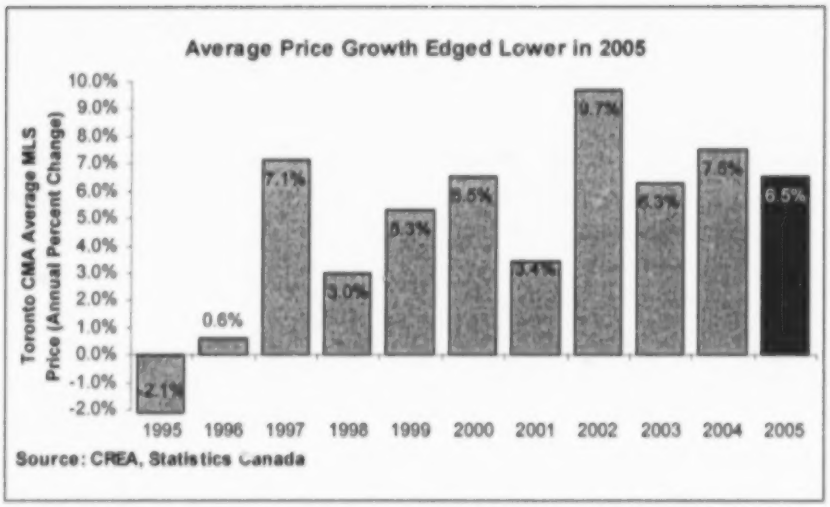
HOME TO CANADIANS

Demand Factors

Demand for housing in the Toronto area remained robust in 2005, boosted by steady growth in full-time employment across a number of economic sectors.

The creation of full-time jobs has been an important influence on local housing demand for two reasons. First, jobs have attracted new households to Toronto. Second, sustained youth employment opportunities has also prompted young people to decouple from their parents and form new households.

Low mortgage rates remained a positive factor sustaining the demand for home ownership last year. The average rate for a five year fixed mortgage was slightly lower in 2005 versus 2004. However, short and long-term rates have edged upward in the second half of 2005, as the Bank of Canada began increasing its overnight lending rate with the goal of keeping inflation in check.



Resale Market

MLS Sales Plateau

Toronto area demand for existing homes has reached a plateau. MLS sales edged up to a new record of 85,673 last year, but the annual growth rate of one per cent was substantially lower than the 11 per cent average experienced between 2000 and 2004.

Two key factors contributed to flattening sales growth over the past year. First, pent-up demand for ownership housing, which built in the recession years of the early to mid-1990s, has largely been satisfied. Second, high home prices are starting to discourage buying. Some households, including those in the first-time buyer category, have held off on purchasing a home. The CMHC *Consumer Intentions to Buy and Renovate Survey* for 2005 found that the share of first-time buyers intending to purchase a home last year declined to below 60 per cent, from over 70 per cent in 2003.

While the demand for existing homes has plateaued, increased supply of homes for sale provided more choice for buyers last year. The number of new listings, a measure of supply, continued to grow. In 2005, a total of 151,352 homes were listed for sale, up 4.4 per cent from the previous year.

More choice for buyers resulted in slower growth in average home prices. The annual rate of price growth moderated to 6.5 per cent in 2005 compared to 7.5 per cent in 2004. Price growth was still well in excess of the general rate of inflation.

Price growth differed quite substantially between sub-markets in the metropolitan area. Oakville experienced the highest year-over-year increase in the price of a single-detached home, at nine per cent. Markham experienced the lowest average price increase for this housing type, at 3.4 per cent.

Continuing price growth caused average monthly ownership costs (principal and interest payments) to edge upward. These ownership costs are still much lower than the levels experienced at the peak of the previous housing cycle in the late 1980s. Mortgage rates near 50-year lows have dampened the impact of rising prices.

Table 1: Housing Activity Summary for Toronto CMA

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	TOTAL
STARTS								
December 2005	1,363	204	300	58	1,456	14	6	3,401
December 2004	1,126	180	202	242	804	0	0	2,554
% Change	21.0	13.3	48.5	-76.0	81.1	NA	NA	33.2
Year-to-date 2005	15,797	3,375	4,688	1,709	14,376	119	1,532	41,596
Year-to-date 2004	19,076	3,526	4,359	1,463	12,450	51	1,190	42,115
% Change	-17.2	-4.3	7.5	16.8	15.5	133.3	28.7	-1.2
Q4 2005	3,872	649	995	549	3,095	14	680	9,854
Q4 2004	4,336	832	934	461	3,544	51	95	10,253
% Change	-10.7	-22.0	6.5	19.1	-12.7	-72.5	**	-3.9
UNDER CONSTRUCTION								
December 2005	9,886	1,883	3,033	1,515	25,820	38	2,130	44,305
December 2004	11,038	1,972	3,026	864	23,712	51	1,485	42,148
COMPLETIONS								
December 2005	1,273	458	428	71	1,066	0	0	3,296
December 2004	1,363	204	300	58	1,456	14	6	3,401
% Change	-6.6	124.5	42.7	22.4	-26.8	-100.0	-100.0	-3.1
Year-to-date 2005	16,917	3,614	4,491	1,194	12,134	57	889	39,796
Year-to-date 2004	19,179	4,423	4,254	1,159	9,798	227	580	39,620
% Change	-11.8	-18.3	5.6	3.0	23.8	-74.9	53.3	0.8
Q4 2005	3,987	1,232	1,460	286	2,882	0	95	9,942
Q4 2004	5,237	1,116	1,165	431	2,911	10	9	10,879
% Change	-23.9	10.4	25.3	-33.6	-1.0	-100.0	**	-8.6
COMPLETE & NOT ABSORBED								
December 2005	355	107	149	14	550	1	476	1,652
December 2004	594	127	184	67	815	11	321	2,119
ABSORPTIONS								
December 2005	1,321	467	410	68	1,052	0	131	3,449
December 2004	1,672	383	473	134	197	6	7	2,872
% Change	-21.0	21.9	-13.3	-49.3	**	-100.0	**	20.1
Year-to-date 2005	17,185	3,630	4,526	1,247	12,394	67	583	39,632
Year-to-date 2004	19,039	4,461	4,150	1,124	9,341	216	1,192	39,523
% Change	-9.7	-18.6	9.1	10.9	32.7	-69.0	-51.1	0.3
Q4 2005	4,033	1,242	1,402	291	3,000	0	153	10,121
Q4 2004	5,058	1,176	1,084	389	2,458	19	27	10,211
% Change	-20.3	5.6	29.3	-25.2	22.1	-100.0	**	-0.9

*Includes all market types

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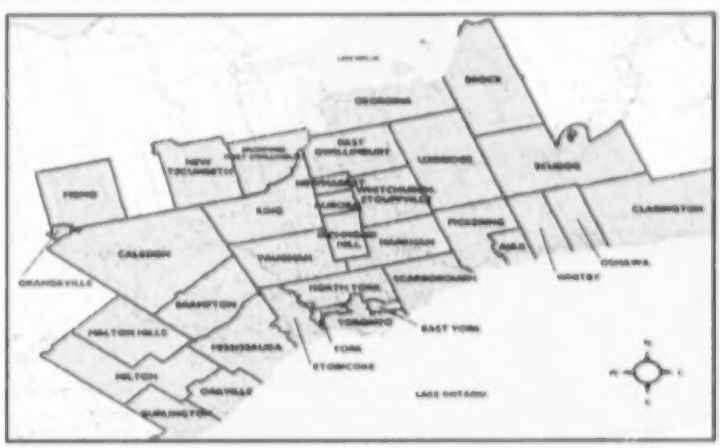
Source: CMHC

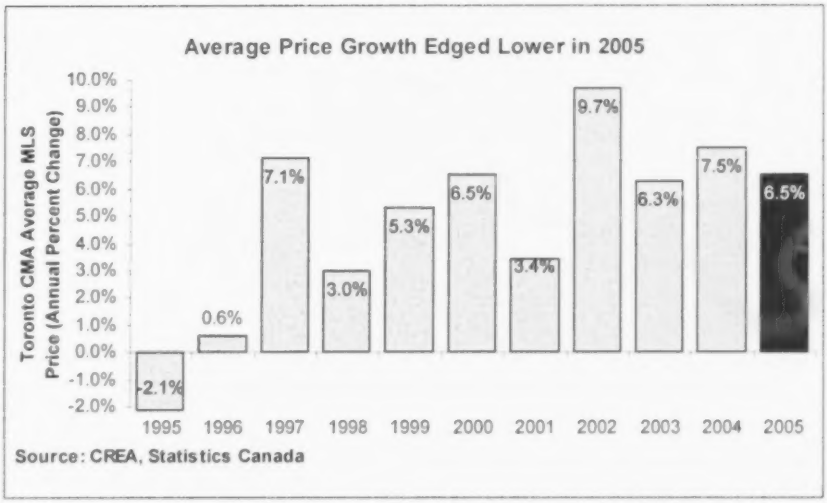


Demand Factors

Demand for housing in the Toronto area remained robust in 2005, boosted by steady growth in full-time employment across a number of economic sectors.

The creation of full-time jobs has been an important influence on local housing demand for two reasons. First, jobs have attracted new households to Toronto. Second, sustained youth employment opportunities has also prompted young people to decouple from their parents and form new households.

Low mortgage rates remained a positive factor sustaining the demand for home ownership last year. The average rate for a five year fixed mortgage was slightly lower in 2005 versus 2004. However, short and long-term rates have edged upward in the second half of 2005, as the Bank of Canada began increasing its overnight lending rate with the goal of keeping inflation in check.



Resale Market

MLS Sales Plateau

Toronto area demand for existing homes has reached a plateau. MLS sales edged up to a new record of 85,673 last year, but the annual growth rate of one per cent was substantially lower than the 11 per cent average experienced between 2000 and 2004.

Two key factors contributed to flattening sales growth over the past year. First, pent-up demand for ownership housing, which built in the recession years of the early to mid-1990s, has largely been satisfied. Second, high home prices are starting to discourage buying. Some households, including those in the first-time buyer category, have held off on purchasing a home. The CMHC *Consumer Intentions to Buy and Renovate Survey* for 2005 found that the share of first-time buyers intending to purchase a home last year declined to below 60 per cent, from over 70 per cent in 2003.

While the demand for existing homes has plateaued, increased supply of homes for sale provided more choice for buyers last year. The number of new listings, a measure of supply, continued to grow. In 2005, a total of 151,352 homes were listed for sale, up 4.4 per cent from the previous year.

More choice for buyers resulted in slower growth in average home prices. The annual rate of price growth moderated to 6.5 per cent in 2005 compared to 7.5 per cent in 2004. Price growth was still well in excess of the general rate of inflation.

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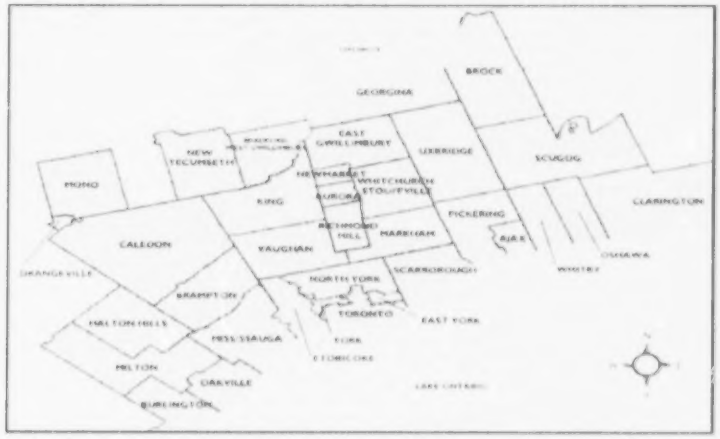

Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 04	Dec 05	% change	Dec 04	Dec 05	% change	Dec 04	Dec 05	% change
Greater Toronto Area	1,337	1,553	16.2	1,442	2,124	47.3	2,779	3,677	32.3
Toronto City	201	65	-67.7	382	1,610	**	583	1,675	187.3
Toronto	9	15	66.7	208	281	35.1	217	296	36.4
East York	3	3	0.0	0	0	NA	3	3	0.0
Etobicoke	5	5	0.0	6	579	**	11	584	**
North York	92	30	-67.4	98	647	**	190	677	**
Scarborough	92	10	-89.1	70	103	47.1	162	113	-30.2
York	0	1	NA	0	0	NA	0	1	NA
York Region	367	716	95.1	235	79	-66.4	602	795	32.1
Aurora	12	2	-83.3	0	0	NA	12	2	-83.3
East Gwillimbury	2	1	-50.0	0	0	NA	2	1	-50.0
Georgina Township	17	49	188.2	0	0	NA	17	49	188.2
King Township	1	1	0.0	0	0	NA	1	1	0.0
Markham	124	351	183.1	27	18	-33.3	151	369	144.4
Newmarket	7	27	**	0	57	NA	7	84	**
Richmond Hill	82	134	63.4	189	2	-98.9	271	136	-49.8
Vaughan	84	108	28.6	19	2	-89.5	103	110	6.8
Whitchurch-Stouffville	38	43	13.2	0	0	NA	38	43	13.2
Peel Region	231	306	32.5	436	294	-32.6	667	600	-10.0
Brampton	193	251	30.1	183	145	-20.8	376	396	5.3
Caledon	24	5	-79.2	4	0	-100.0	28	5	-82.1
Mississauga	14	50	**	249	149	-40.2	263	199	-24.3
Halton Region	316	195	-38.3	55	47	-14.5	371	242	-34.8
Burlington	104	8	-92.3	2	15	**	106	23	-78.3
Halton Hills	131	73	-44.3	6	16	166.7	137	89	-35.0
Milton	15	38	153.3	29	16	-44.8	44	54	22.7
Oakville	66	76	15.2	18	0	-100.0	84	76	-9.5
Durham Region	222	271	22.1	334	94	-71.9	556	365	-34.4
Ajax	62	58	-6.5	55	2	-96.4	117	60	-48.7
Brock	7	8	14.3	0	0	NA	7	8	14.3
Clarington	50	30	-40.0	13	10	-23.1	63	40	-36.5
Oshawa	18	96	**	0	0	NA	18	96	**
Pickering	14	1	-92.9	254	0	-100.0	268	1	-99.6
Scugog	24	14	-41.7	6	0	-100.0	30	14	-53.3
Uxbridge	6	13	116.7	0	0	NA	6	13	116.7
Whitby	41	51	24.4	6	82	**	47	133	183.0
Rest of Toronto CMA	33	17	-48.5	13	21	61.5	46	38	-17.4
Bradford West Gwillimbury	4	1	-75.0	0	0	NA	4	1	-75.0
Town of Mono	18	6	-66.7	0	0	NA	18	6	-66.7
New Tecumseth	6	8	33.3	13	21	61.5	19	29	52.6
Orangeville	5	2	-60.0	0	0	NA	5	2	-60.0

Source: CMHC

**Change greater than 200 per cent.

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Greater Toronto Area	21,593	18,363	-15.0	24,777	27,096	9.4	46,372	45,459	-2.0
Toronto City	2,049	1,240	-39.5	11,511	14,362	24.8	13,560	15,602	15.1
Toronto	137	125	-8.8	5,393	7,171	33.0	5,530	7,296	31.9
East York	25	31	24.0	0	26	NA	25	57	128.0
Etobicoke	90	123	36.7	1,427	2,577	80.6	1,517	2,700	78.0
North York	533	510	-4.3	1,667	3,317	99.0	2,200	3,827	74.0
Scarborough	1,233	437	-64.6	2,667	987	-63.0	3,900	1,424	-63.5
York	31	13	-58.1	357	284	-20.4	388	297	-23.5
York Region	5,587	5,626	0.7	4,634	3,871	-16.5	10,221	9,497	-7.1
Aurora	188	46	-75.5	246	0	-100.0	434	46	-89.4
East Gwillimbury	94	42	-55.3	76	27	-64.5	170	69	-59.4
Georgina Township	262	277	5.7	0	26	NA	262	303	15.6
King Township	56	20	-64.3	0	65	NA	56	85	51.8
Markham	1,669	1,847	10.7	2,184	1,156	-47.1	3,853	3,003	-22.1
Newmarket	377	302	-19.9	509	179	-64.8	886	481	-45.7
Richmond Hill	1,391	1,799	29.3	799	1,142	42.9	2,190	2,941	34.3
Vaughan	1,293	947	-26.8	820	1,195	45.7	2,113	2,142	1.4
Whitchurch-Stouffville	257	346	34.6	0	81	NA	257	427	66.1
Peel Region	6,850	4,686	-31.6	4,753	4,943	4.0	11,603	9,629	-17.0
Brampton	5,114	3,857	-24.6	1,556	2,029	30.4	6,670	5,886	-11.8
Caledon	499	108	-78.4	84	50	-40.5	583	158	-72.9
Mississauga	1,237	721	-41.7	3,113	2,864	-8.0	4,350	3,585	-17.6
Halton Region	3,168	2,921	-7.8	2,373	2,322	-2.1	5,541	5,243	-5.4
Burlington	606	465	-23.3	1,009	785	-22.2	1,615	1,250	-22.6
Halton Hills	677	583	-13.9	107	181	69.2	784	764	-2.6
Milton	743	1,082	45.6	607	751	23.7	1,350	1,833	35.8
Oakville	1,142	791	-30.7	650	605	-6.9	1,792	1,396	-22.1
Durham Region	3,939	3,890	-1.2	1,508	1,598	6.0	5,447	5,488	0.8
Ajax	1,191	1,126	-5.5	294	705	139.8	1,485	1,831	23.3
Brock	24	23	-4.2	0	0	NA	24	23	-4.2
Clarington	853	583	-31.7	198	184	-7.1	1,051	767	-27.0
Oshawa	571	643	12.6	180	54	-70.0	751	697	-7.2
Pickering	127	102	-19.7	411	153	-62.8	538	255	-52.6
Scugog	116	178	53.4	6	0	-100.0	122	178	45.9
Uxbridge	125	160	28.0	0	107	NA	125	267	113.6
Whitby	932	1,075	15.3	419	395	-5.7	1,351	1,470	8.8
Rest of Toronto CMA	585	401	-31.5	72	121	68.1	657	522	-20.5
Bradford West Gwillimbury	174	142	-18.4	12	4	-66.7	186	146	-21.5
Town of Mono	67	71	6.0	0	0	NA	67	71	6.0
New Tecumseth	159	142	-10.7	53	110	107.5	212	252	18.9
Orangeville	185	46	-75.1	7	7	0.0	192	53	-72.4

Source: CMHC

**Change greater than 200 per cent.

Table 3: Average Price ($) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Dec 04	Dec 05	% change	YTD 2004	YTD 2005	% change
Toronto CMA	393,653	408,580	3.8	375,013	418,938	11.7
Ajax, Pickering, Uxbridge	315,194	354,302	12.4	319,920	329,299	2.9
Brampton, Caledon	350,971	363,696	3.6	331,034	374,381	13.1
Toronto	738,149	756,720	2.5	570,836	609,595	6.8
Mississauga	476,232	431,646	-9.4	421,731	457,767	8.5
Oakville, Milton, Halton Hills	386,261	385,483	-0.2	354,658	415,600	17.2
Richmond Hill	406,661	440,097	8.2	385,809	432,562	12.1
Vaughan	519,663	505,412	-2.7	421,039	488,792	16.1
Markham	328,597	364,290	10.9	348,760	381,833	9.5

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<$249,999		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Toronto CMA											
December 2005	39	3.0	152	11.5	690	52.2	291	22.0	149	11.3	1,321
December 2004	69	4.1	331	19.8	785	46.9	293	17.5	194	11.6	1,672
YTD 2005	647	3.8	1,828	10.6	8,221	47.8	4,186	24.4	2,303	13.4	17,185
YTD 2004	1,570	8.2	4,281	22.5	8,523	44.8	2,867	15.1	1,798	9.4	19,039
Ajax, Pickering, Uxbridge											
December 2005	7	3.8	37	20.1	100	54.3	34	18.5	6	3.3	184
December 2004	21	10.8	66	34.0	90	46.4	14	7.2	3	1.5	194
YTD 2005	259	17.7	292	19.9	691	47.2	194	13.2	29	2.0	1,465
YTD 2004	259	21.8	251	21.1	486	40.8	175	14.7	19	1.6	1,190
Brampton, Caledon											
December 2005	2	0.6	31	9.9	221	70.6	44	14.1	15	4.8	313
December 2004	3	0.6	80	16.8	310	65.3	67	14.1	15	3.2	475
YTD 2005	30	0.6	491	10.2	2,892	60.4	1,058	22.1	321	6.7	4,792
YTD 2004	127	2.5	1,632	32.6	2,619	52.3	492	9.8	141	2.8	5,011
Toronto											
December 2005	0	0.0	3	2.9	18	17.6	40	39.2	41	40.2	102
December 2004	0	0.0	0	0.0	31	30.1	14	13.6	58	56.3	103
YTD 2005	46	2.5	159	8.8	696	38.6	285	15.8	619	34.3	1,805
YTD 2004	125	6.8	389	21.2	507	27.6	148	8.0	670	36.4	1,839
Mississauga											
December 2005	1	1.6	0	0.0	21	33.9	33	53.2	7	11.3	62
December 2004	1	0.9	3	2.8	24	22.0	57	52.3	24	22.0	109
YTD 2005	1	0.1	3	0.3	382	36.4	491	46.8	173	16.5	1,050
YTD 2004	10	0.9	164	14.2	483	41.9	265	23.0	232	20.1	1,154
Oakville, Milton, Halton Hills											
December 2005	2	0.9	45	21.3	94	44.5	39	31	31	14.7	211
December 2004	7	2.8	55	21.7	118	46.6	50	19.8	23	9.1	253
YTD 2005	51	2.0	486	18.8	1,231	47.6	491	19.0	327	12.6	2,586
YTD 2004	342	11.8	791	27.2	1,067	36.7	479	16.5	228	7.8	2,907
Richmond Hill											
December 2005	0	0.0	0	0.0	32	38.6	40	48.2	11	13.3	83
December 2004	0	0.0	0	0.0	87	64.9	32	23.9	15	11.2	134
YTD 2005	0	0.0	5	0.4	637	45.2	549	39.0	218	15.5	1,409
YTD 2004	0	0.0	39	3.1	914	73.8	200	16.1	86	6.9	1,239
Vaughan											
December 2005	0	0.0	0	0.0	6	10.5	28	49.1	23	40.4	57
December 2004	0	0.0	0	0.0	6	9.0	35	52.2	26	38.8	67
YTD 2005	0	0.0	1	0.1	126	12.3	567	55.2	333	32.4	1,027
YTD 2004	1	0.1	67	4.2	668	41.8	675	42.2	189	11.8	1,600
Markham											
December 2005	0	0.0	1	0.5	167	85.6	25	12.8	2	1.0	195
December 2004	0	0.0	50	41.3	62	51.2	7	5.8	2	1.7	121
YTD 2005	7	0.4	43	2.6	1,107	67.7	422	25.8	57	3.5	1,636
YTD 2004	52	2.8	455	24.6	985	53.2	328	17.7	31	1.7	1,851

Source: CMHC

Table 5A: Resale Housing Activity for Toronto Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2004	January	4,256	-3.3	80,800	10,020	132,500	60.9	295,989	5.2	291,797
	February	6,060	1.6	78,900	11,117	135,900	58.0	310,190	7.0	310,810
	March	9,076	29.9	95,400	14,641	140,000	68.1	307,155	5.8	304,627
	April	9,168	25.5	89,800	14,658	139,600	64.3	321,131	9.7	307,116
	May	9,193	14.6	86,400	15,120	148,700	58.1	325,501	9.1	332,441
	June	9,267	15.4	90,000	14,719	152,600	59.0	316,495	7.3	303,112
	July	7,314	-9.5	86,600	12,017	150,600	57.5	312,560	7.8	309,372
	August	6,743	3.0	83,100	11,764	154,300	53.8	304,159	6.6	331,659
	September	6,588	-2.3	80,900	14,107	151,500	53.4	320,926	8.0	320,311
	October	6,656	-7.9	79,100	12,392	152,400	51.9	324,278	6.4	323,737
	November	6,301	7.8	84,200	9,565	147,300	57.1	318,837	5.7	326,320
	December	4,232	0.9	83,200	4,903	135,000	61.7	315,761	10.8	324,196
2005	January	4,154	-2.4	80,400	10,856	153,800	52.3	323,220	9.2	346,700
	February	6,172	1.8	81,800	11,679	145,300	56.3	334,254	7.8	335,731
	March	7,904	-12.9	83,300	14,583	139,900	59.5	330,545	7.6	316,991
	April	8,834	-3.6	85,700	16,161	155,900	55.0	342,032	6.5	327,005
	May	9,209	0.2	86,400	16,443	155,800	55.5	346,474	6.4	345,759
	June	9,153	-1.2	87,600	14,576	151,300	57.9	345,065	9.0	335,938
	July	7,373	0.8	85,900	11,954	153,400	56.0	325,985	4.3	335,797
	August	7,473	10.8	90,700	12,681	156,700	57.9	323,354	6.3	333,628
	September	7,326	11.2	89,200	14,798	155,300	57.4	338,267	5.4	335,697
	October	7,174	7.8	85,300	12,516	155,800	54.8	342,450	5.6	355,152
	November	6,646	5.5	87,800	10,172	153,500	57.2	341,177	7.0	331,707
	December	4,254	0.5	83,900	4,933	139,400	60.2	326,689	3.5	334,348
	Q4 2004	17,189	-0.5	82,172	26,860	144,880	56.7	320,187	6.1	320,187
	Q4 2005	18,074	5.1	85,684	27,621	149,592	57.3	338,272	5.6	340,352
	YTD 2004	84,854	6.9		145,023			315,266	7.5	
	YTD 2005	85,672	1.0		151,352			336,176	6.6	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1996	58,283	20.7		94,157	-4.9		196,476	0.6	
1997	58,841	1.0		88,894	-5.6		210,453	7.1	
1998	55,360	-5.9		85,709	-3.6		216,795	3.0	
1999	58,957	6.5		84,285	-1.7		228,372	5.3	
2000	58,349	-1.0		89,463	6.1		243,249	6.5	
2001	67,612	15.9		101,800	13.8		251,508	3.4	
2002	74,759	10.6		109,819	7.9		275,887	9.7	
2003	79,366	6.2		132,819	20.9		293,308	6.3	
2004	84,854	6.9		145,023	9.2		315,266	7.5	
2005	85,672	1.0		151,352	4.4		336,176	6.6	

Source: Canadian Real Estate Association

Table 5B: Average Price ($) of Resale Single-Detached Dwellings

Area	Dec 04	Dec 05	% Change	YTD 2004	YTD 2005	% Change
Toronto CMA	423,073	432,605	2.3	409,066	437,204	6.9
Ajax, Pickering, Uxbridge	300,180	334,603	11.5	308,207	329,824	7.0
Brampton, Caledon	353,077	350,702	-0.7	321,179	336,791	4.9
Toronto	473,494	479,426	1.3	463,787	503,018	8.5
Mississauga	393,362	427,720	8.7	399,233	420,464	5.3
Oakville, Milton, Halton Hills	376,275	436,387	16.0	387,337	422,233	9.0
Richmond Hill	492,149	485,891	-1.3	469,833	498,637	6.1
Vaughan	485,635	475,206	-2.1	443,428	473,449	6.8
Markham	440,067	475,454	8.0	446,131	461,459	3.4

** Year-over-year change greater than 200 per cent.

Source: CMHC

Table 6: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg	Toronto CMA Labour Market		
		P & I*	Mortgage Rate (%)		Exch. Rate	Ontario	Toronto CMA	Employment	Employment	Unemployment
		Per $100,000	1 Yr. Term	5 Yr. Term	($US/$Cdn)	1996=100	1997=100	SA (.000)	SA mm (%)	Rate (%) SA
2004	January	642.78	4.3	6.1	0.755	1.7	5.4	2665.9	0.4	7.4
	February	627.97	4.3	5.8	0.749	1.2	5.4	2685.1	0.7	7.2
	March	622.08	4.3	5.7	0.763	1.2	5.5	2688.0	0.1	7.5
	April	648.75	4.5	6.2	0.729	1.8	6.2	2701.9	0.5	7.5
	May	669.82	4.6	6.5	0.733	2.8	6.3	2710.5	0.3	7.6
	June	681.99	4.7	6.7	0.750	2.3	7.0	2721.8	0.4	7.4
	July	672.86	4.6	6.6	0.752	2.0	6.6	2723.3	0.1	7.4
	August	657.75	4.4	6.3	0.762	1.3	6.4	2724.6	0.0	7.5
	September	657.75	4.8	6.3	0.793	1.4	6.1	2712.8	-0.4	7.5
	October	663.77	4.9	6.4	0.821	1.6	5.9	2706.4	-0.2	7.5
	November	657.75	5.0	6.3	0.843	1.5	5.1	2703.2	-0.1	7.4
	December	642.78	4.8	6.1	0.832	1.1	5.3	2706.4	0.1	7.7
2005	January	642.78	4.8	6.1	0.806	1.0	5.2	2706.9	0.0	7.5
	February	642.78	4.8	6.1	0.811	1.4	4.9	2698.9	-0.3	7.6
	March	654.74	5.1	6.3	0.827	1.9	5.3	2707.3	0.3	7.5
	April	642.78	4.9	6.1	0.795	1.9	4.8	2714.2	0.3	7.6
	May	636.84	4.9	6.0	0.797	1.3	4.0	2739.0	0.9	7.4
	June	622.08	4.8	5.7	0.816	1.6	4.4	2754.8	0.6	7.3
	July	627.97	4.9	5.8	0.817	1.7	4.2	2770.9	0.6	7.3
	August	627.97	5.0	5.8	0.842	2.4	4.0	2777.8	0.2	7.0
	September	627.97	5.0	5.8	0.860	2.7	4.3	2786.3	0.3	6.8
	October	639.81	5.3	6.0	0.847	2.3	4.6	2804.9	0.7	6.5
	November	648.75	5.6	6.2	0.857	1.9	4.3	2809.8	0.2	6.4
	December	657.75	5.8	6.3	0.860	2.1		2804.9	-0.2	6.3

* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity..

8. Definitions for **CMA, NHPI, CPI,** and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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